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AFTER RECORDING MAIL TO:
Norwest Escrow Company
1509-A Riverside Drive
Mount Vernon, WA 98273

SKAGIT KATHY HILL

98 OCT 29 A8:53

RECORDED _____ FILED _____
REQUEST OF _____

9810290009

Filed for Record at Request of
Norwest Escrow Company
Escrow Number: M980316

LAND TITLE COMPANY OF SKAGIT COUNTY

P-87077

Subordination Agreement

Reference Number(s): 9712090069
Grantor(s): WHIDBEY ISLAND BANK
Grantee(s): NORWEST MORTGAGE, INC.

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. WHIDBEY ISLAND BANK

referred to herein as "subordinator", is the owner and holder of a mortgage dated DECEMBER 5,
1997 which is recorded in volume _____ of Mortgages, page _____
under auditor's file No. 9712090069, records of Skagit County.

2. NORWEST MORTGAGE, INC.

referred to herein as "lender", is the owner and holder of a mortgage dated 10/22, 1998
executed by Richard A Dice and Deborah D Dice, husband and wife
(which is recorded in volume _____ of Mortgages, page _____, under
auditor's file No. 9810290009 records of Skagit County) (which is to
be recorded concurrently herewith).

3. Richard A. Dice and Deborah D. Dice, husband and wife

referred to herein as "owner", is the owner of all the real property described in the mortgage identified
above in Paragraph 2.

4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby
acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in
connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage
identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all
advances or charges made or accruing thereunder, including any extension or renewal thereof.

5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to
examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves
same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its
mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds
for purposes other than those provided for in such mortgage, note or agreements shall not defeat the
subordination herein made in whole or in part.

6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in
Paragraph 2 without this agreement.

7. This agreement shall be the whole and only agreement between the parties hereto with regard to the
subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the
mortgage in favor of "lender" above referred to and shall supercede and cancel any prior agreements as to
such, or any, subordination including, but not limited to, those provisions, if any, contained in the
mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a
mortgage or mortgages to be thereafter executed.

8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this

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agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 27th day of October, 1998

NOTICE: THIS SUBORDINATION CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT THEIR ATTORNEYS WITH RESPECT THERETO.

WHIDBEY ISLAND BANK

John Lund
V.P.

Richard A. Dice
Deborah D. Dice

STATE OF WASHINGTON
County of SKAGIT

SS:

I certify that I know or have satisfactory evidence that John Lund the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledge it as the Vice President of WHIDBEY ISLAND BANK

to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.
Dated: 10-16-98

Rhonda Tingley
Notary Public in and for the State of WASHINGTON
Residing at Burlington
My appointment expires 10-1-02

