

9
AFTER RECORDING MAIL TO:
SKAGIT VALLEY ESCROW
160 CASCADE PLACE SUITE 110
BURLINGTON, WA 98233

SKAGIT COUNTY
KATHLEEN HILL

'99 JAN 26 P3:46

REGISTRY F

9901260128

FIRST AMERICAN TITLE CO.

Subordination Agreement

57504-4

Escrow No. 98490
Title Order No. 57504

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. CLYDE L. MARTIN AND JANE K. MARTIN, HUSBAND AND WIFE, referred to herein as "subordinator," is the owner and holder of a mortgage/deed of trust dated JANUARY 15, 1999, which is recorded under Recording No. 9901260127, records of Skagit County.
2. BNC MORTGAGE, INC., referred to herein as "lender," is the owner and holder of a mortgage/deed of trust dated JANUARY 13, 1999, executed by JOHN B. GOVERN and SHARI L. GOVERN, Husband and Wife (which is to be recorded concurrently herewith), AS# 9901260126
3. JOHN B. GOVERN and SHARI L. GOVERN, Husband and Wife, referred to herein as "owner," is the owner of all the real property described in the mortgage/deed of trust 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/deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage/deed of trust, identified in Paragraph 1 above to the lien of "lender's" mortgage/deed of trust, 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/deed of trust, 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/deed of trust or see to the application of "lender's" mortgage funds, and any application or use of such funds to purposes other than those provided for in such mortgage/deed of trust, 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/deed of trust 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust 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/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. In all instances, gender and number of pronouns are considered to conform to the undersigned.

Executed this January 15, 1999.

NOTICE: THIS SUBORDINATION AGREEMENT 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 WITH THEIR ATTORNEYS WITH RESPECT THERETO.

9901260128

BK 1934 PG 0029

John B. Govern
JOHN B. GOVERN

Shari L. Govern
SHARI L. GOVERN

Clyde L. Martin
CLYDE L. MARTIN

Jane K. Martin
JANE K. MARTIN

State of Washington

}ss.

County of Skagit

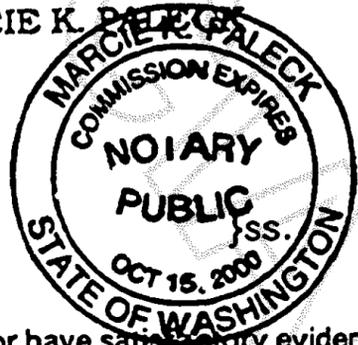
I certify that I know or have satisfactory evidence that JOHN B. GOVERN and SHARI L. GOVERN is/are the person(s) who appeared before me, and said person(s) acknowledged that THEY signed this instrument and acknowledged it to be THEIR free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: January 16 1999

MARCIE K. PELLECK

Marcie K. Pelleck

Notary Public in and for the State of Washington
Residing at Mount Vernon
My appointment expires Oct. 15 2000



State of Washington

County of Skagit

I certify that I know or have satisfactory evidence that CLYDE L. MARTIN AND JANE K. MARTIN is/are the person(s) who appeared before me, and said person(s) acknowledged that THEY signed this instrument and acknowledged it to be THEIR free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the State of Washington
Residing at _____
My appointment expires _____