

When Recorded Return To:

WASHINGTON ONE STOP, INC.
2503 152nd Avenue NE
Redmond, WA 98052



199910200107
Kathy Hill, Skagit County Auditor
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Escrow No. 1230

LPB 35

P-90726

SUBORDINATION AGREEMENT

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. Skagit County, Washington referred to herein as "subordinator", is the owner and holder of a mortgage dated November 7, 1995, which is recorded in volume of Mortgages, page , under auditor's file No. 9511080004, records of Skagit County.
2. QUALFUND, LLC referred to herein as "lender", is the owner and holder of a mortgage dated October 13, 1999, executed by Shawn H. Raymond and Kim M. Raymond () which is recorded in volume of Mortgages, page , under auditor's file No. 199910200160, records of Skagit County) or ((x) which is to be recorded concurrently herewith).
3. Shawn H. Raymond and Kim M. Raymond 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 supersede 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 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 7th day of October, 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 IMPROVEMENTS OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

State of Washington
County of Skagit

ss.

I certify that I know or have satisfactory evidence that _ is/are the person(s) who appeared before me, and said person(s) acknowledged that _ signed this instrument, on oath stated that _ authorized to execute the instrument and acknowledged it as the _ of _ to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED: 10/14/99

Notary Public in and for the State of Washington,
residing at BURTON
My appointment expires: APRIL 29, 2003

STATE OF WASHINGTON)

) ss

COUNTY OF SKAGIT)

Before me, a Notary Public in and for the County and State aforesaid, on the 18th day of October, 1999, personally appeared Clyde Williams to me known to be the person(s) described in and who executed the within instrument, and acknowledged to me that ~~they~~ signed and sealed the within instrument as ~~their~~ free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal the day and year first above in this Certificate written.

Clara M. Spooner
NOTARY PUBLIC in and for the State of
Washington residing at Skagit County
Commission Expires: 5/19/2000



199910200107

Kathy Hill, Skagit County Auditor

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