



200003240085
Kathy Hill, Skagit County Auditor
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AFTER RECORDING MAIL TO:

Name PHIL ALBANESE
Address 4606 CYPRESS DRIVE
City / State ANACORTES, WA. 98221

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.



*First American Title
Insurance Company*

FIRST AMERICAN TITLE CO.

A 61454-2

(this space for title company use only)

The undersigned subordinator and owner agrees as follows:

1. KEITH A. RUBIN AND GERI L. RUBIN referred to herein as "subordinator", is the owner and holder of a mortgage dated Dec. 21, 19 99, which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 200001060008, records of Skagit County.
2. WASHINGTON FEDERAL SAVINGS referred to herein as "lender", is the owner and holder of a mortgage dated March, 19 2000, executed by PHILIP ALBANESE & NANCY ALBANESE (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. AF 2000 30240084, records of Skagit County) (which is to be recorded concurrently herewith).
3. PHILIP ALBANESE AND NANCY ALBANESE referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.

Assessor's Property Tax Parcel/Account Number(s): 350231-2-050-0000 R109734

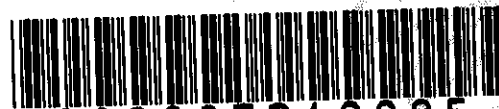
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage 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 of 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 there after 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 23rd day of MARCH, 19 2000

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.

KA Rubin
KEITH A. RUBIN

Geri L Rubin
GERI L. RUBIN



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Kathy Hill, Skagit County Auditor

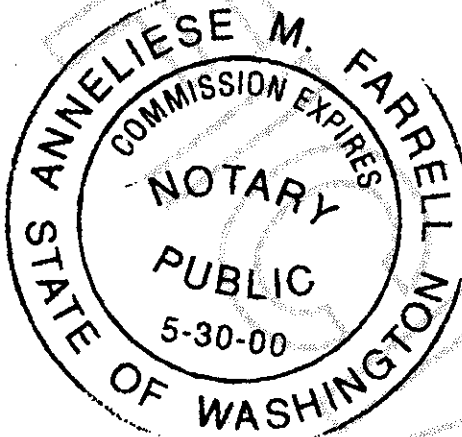
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STATE OF WASHINGTON, }
County of SKAGIT } ss.

ACKNOWLEDGMENT - Individual

On this day personally appeared before me KEITH A. RUBIN &
GERI L. RUBIN to me known
to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that THEY
signed the same as THEIR free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 23RD day of MARCH, 2000



Anneliese M. Farrell
Notary Public in and for the State of Washington,
residing at La Conner

My appointment expires 5/30/00
Anneliese M. Farrell

STATE OF WASHINGTON, }
County of _____ } ss.

ACKNOWLEDGMENT - Corporate

On this _____ day of _____, 19____, before me, the undersigned, a Notary Public in and for the State of
Washington, duly commissioned and sworn, personally appeared _____
_____ and _____ to me known to be the
_____ President and _____ Secretary, respectively, of _____
_____ the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary
act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____
authorized to execute the said instrument and that the seal affixed (if any) is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.



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Notary Public in and for the State of Washington,
residing at _____

My appointment expires _____

This jurat is page 3 of 3 and is attached to Subordination dated 3/23/00