



200010270107  
Skagit County Auditor

10/27/2000 Page 1 of 2 3:57:56PM

Name WHIDBEY ISLAND BANK  
Address 339 FERRY ST  
City, State, Zip SEDRO WOOLLEY WA 98284

LAND TITLE COMPANY OF SKAGIT COUNTY

### SUBORDINATION AGREEMENT

Reference # (If applicable): LAND TITLE Order #S-94828-L  
Grantor(s): (1) LARRY ANDREWS JR (2) \_\_\_\_\_  
Grantees(s): (1) WHIDBEY ISLAND BANK (2) \_\_\_\_\_  
Additional Grantor(s) on pg. \_\_\_\_\_ Additional Grantee(s) on pg. \_\_\_\_\_  
Legal Description (abbreviated): PTN NE 1/4, 30-34-4 E W.M. Additional legal(s) on page \_\_\_\_\_  
Assessor's Tax Parcel ID# P29125

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:

- LARRY ANDREWS JR referred to herein as "subordinator", is the owner and holder of a mortgage dated APRIL 14, 2000, which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_, under auditor's file No. 200004140126 records of Skagit County.
- Whidbey Island Bank referred to herein as "lender", is the owner and holder of a mortgage dated Oct 20, 19x2000 executed by Carmen Valencia (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_, under auditor's file No. 200010270106 records of Skagit County) (which is to be recorded concurrently herewith).
- Carmen Valencia referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in paragraph 2.
- 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.
- "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.
- It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
- 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 lien or charge thereof to a mortgage or mortgages to be thereafter executed.
- 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 20<sup>th</sup> day of October, 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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

X Larry Andrews Jr  
\_\_\_\_\_  
Larry Andrews, Jr.  
\_\_\_\_\_  
X Larry Andrews Jr  
\_\_\_\_\_

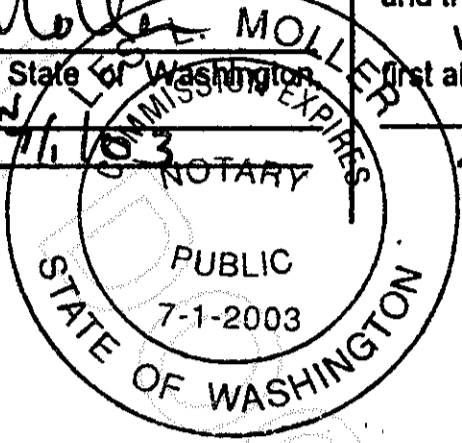
(Acknowledgment on reverse)



STATE OF WASHINGTON  
COUNTY OF WASHINGTON  
On this day personally appeared before me  
LARRY ANDREWS JR.  
to me known to be the individual described in and who  
executed the within and foregoing instrument, and  
acknowledged that he signed the same as  
his free and voluntary act and deed, for the  
uses and purposes therein mentioned.

GIVEN under my hand and official seal this 20 day  
of OCTOBER, 2000

Des Moller  
Notary Public in and for the State of Washington  
residing at Burlington  
My appointment expires: 11/03



STATE OF WASHINGTON  
COUNTY OF \_\_\_\_\_  
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 is the corporate seal of said corporation.

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

Notary Public in and for the State of Washington  
residing at \_\_\_\_\_  
My appointment expires: \_\_\_\_\_

