



200103280121

Skagit County Auditor

3/28/2001 Page 1 of 4 3:52:39PM

THIS DOCUMENT WAS PREPARED BY AND  
AFTER RECORDING PLEASE RETURN TO:  
Temple-Inland Mortgage Corporation  
1300 South Mopac, Suite 305  
Austin, Texas 78746  
Attn.: Corporate/Consumer Marketing

LAND TITLE COMPANY OF SKAGIT COUNTY

P-95487-E

**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.

THIS AGREEMENT, made this 16TH day of MARCH, 2001, by **Todd S. Field and Laura L. Field**, owners of the land hereinafter described and herein after referred to as "Owner", and **InterWest Bank, a Washington corporation**, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **Todd S. Field and Laura L. Field**, did execute a deed of trust, dated **April 19, 1999**, to **Island Title Company**, as trustee, covering: 12359 Maple Crest Drive, Burlington, Washington 98233(herein "Property Address"); the real property described being set forth as follows:

LOT 7, "COUNTRY CLUB MEADOWS". AS PER PLAT RECORDED IN VOLUME 14 OF PLATS, PAGES 95 AND 96, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.  
PIN: P83748

to secure a note in the sum of **\$20,000.00**, dated **April 19, 1999**, in favor of **InterWest Bank, a Washington corporation**, which deed of trust was recorded **April 22, 1999** as **Instrument No. 9904220131**, of the Official Records of **SkagitCounty, Washington**;

WHEREAS, Owner, has executed, or is about to execute, a deed of trust and note in the sum of and not to exceed \$ **193,000.00**, dated March 22, 2001, in favor of **Temple-Inland Mortgage Corporation**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and **under Auditor's File No: 20010327 0119**

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender, and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

Therefore, in consideration of ONE DOLLAR (\$1.00) in hand paid by the said borrower to the undersigned, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood, and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, as well as all other obligations recited as being secured thereby, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust herein before specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees, and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including, but not limited to any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall no defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes, and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender, and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and are being entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the deed of trust above mentioned that said deed has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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.



200103280121  
, Skagit County Auditor

3/28/2001 Page 2 of 4 3:52:39PM

Glenda Jackson  
Name

Vice President  
Title

**InterWest Bank, a Washington corporation**  
Beneficiary/Subordinate Lender

THE STATE OF WASHINGTON

COUNTY OF ISLAND

ON 3-16-2001 before me Sherry L Running Notary Public, personally appeared Glenda Jackson personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS MY HAND AND OFFICIAL SEAL.  
(Notary Seal)

SHERRY L. RUNNING  
STATE OF WASHINGTON  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 7-01-02

Sherry L Running  
Notary Public, in and for the State of Washington

The Borrower joins in the execution of this Agreement to evidence its request for such subordination and its consent to be bound by the terms hereof.

Todd S. Field  
Todd S. Field Owner

Laura L. Field  
Laura L. Field Owner

THE STATE OF WASHINGTON

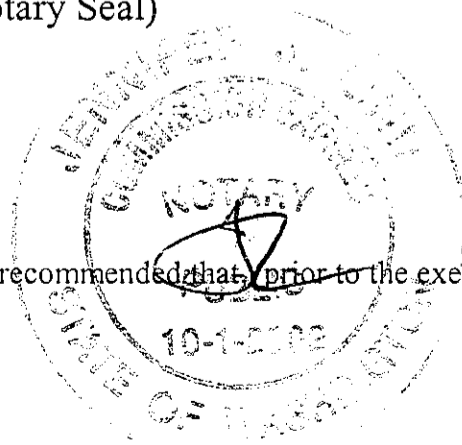
COUNTY OF SKAGIT

ON 22nd-march 2001 before me Jennifer J. Lind Notary Public, personally Todd S. Field and Laura L. Field, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS MY HAND AND OFFICIAL SEAL.  
(Notary Seal)

Jennifer J. Lind  
Notary Public, in and for the State of Washington

It is recommended that prior to the execution of this subordination agreement, the parties consult with their attorneys.



200103280121  
Skagit County Auditor

UNOFFICIAL DOCUMENT

STATE OF Washington  
County of Island } SS:

I certify that I know or have satisfactory evidence that Glenda Jackson  
signed this instrument, on oath stated that she authorized to  
execute the instrument and acknowledged it as the Vice President  
of Interwest Bank  
to be the free and voluntary act of such  
party for the uses and purposes mentioned in this instrument.

Dated: March, 2001

SHERRY L. RUNNING  
STATE OF WASHINGTON  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 7-01-02

Sherry L. Running  
Notary Public in and for the State of Washington  
Residing at Oak Harbor  
My appointment expires: 07/01/02



200103280121  
Skagit County Auditor