

WHEN RECORDED RETURN TO:

Name: **Island Title Co**  
Address: **P.O. BOX 670**  
City, State, Zip **BURLINGTON, WA 98233**  
**BE5204**



200107310271  
Skagit County Auditor  
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**Island Title Company**

**ISLAND TITLE CO.**  
**B-18448**

**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:

- BLUE RIBBON INSTALLATIONS**, referred to herein as "subordinator", is the owner and holder of a mortgage dated **March 8, 2001**, which is recorded in volume of Mortgages, page , under Auditor's File No. **200103080039** records of **Skagit** County, Washington.
- WELLS FARGO HOME LOANS, INC.** referred to herein as "lender" is the owner and holder of the mortgage dated **July 25, 2001**, executed by **JEFFREY C. OWENS** and **PAMELA S. OWENS** (which is recorded in volume of Mortgages, page , under Auditor's File No. **200107310270**, records of **Skagit** County, Washington) (which is to be recorded concurrently herewith).
- JEFFREY C. OWENS and PAMELA S. OWENS** 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 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.
- 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 23<sup>rd</sup> day of **July, 01**.

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.

Blue Ribbon Installations

by: D. Andrew Dena  
**D. Andrew Dena, President**

Jeffrey C. Owens  
**Jeffrey C. Owens**

Pamela S. Owens  
**Pamela S. Owens**

STATE OF Washington )  
 ) ss.  
COUNTY OF SKAGIT )

On this 23<sup>rd</sup> day of July, 2001, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared D. ANDREW DENA

to me known to be the PRESIDENT of BLUE RIBBON INSTALLATIONS, INC 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 he is/are 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.

Cynthia M Pennington  
Notary Public in and for the State of WASHINGTON,  
residing at SEATTLE

My appointment expires: 3-29-04



STATE OF WASHINGTON )  
 ) ss  
COUNTY OF SKAGIT )

On this day personally appeared before me JEFF C. OWENS and PAMELA S. OWENS to me know to be the individuals described in and who executed the within foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purpose therein mentioned.

Given under my hadn and official seal this 25th day of July, 2001.

Mary Anne Meyer  
Mary Anne Meyer, notary public  
in and for the State of  
Washington, residing in Sedro  
Woolley, WA

My appointment expires: 3-5-05



200107310271  
, Skagit County Auditor