

**Return Address:**

Land Title Company of Skagit County  
2801 Commercial Ave.  
Anacortes, WA 98221



200111200117  
Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY

P-98897-E

**DOCUMENT TITLE(S)** (for transactions contained therein):

1. SUBORDINATION AGREEMENT
- 2.
- 3.
- 4.

**Reference Number(s) of Documents assigned or released:**

(on page \_\_\_ of document(s)) 9905030059, 200111200118

**Grantor(s)**

1. WELLS FARGO BANK
2. Matthews, Lisa Marie
3. Matthews, Robert William
- 4.

Additional Names on page \_\_\_ of document.

**Grantee(s)**

1. PROVIDENT FUNDING
- 2.
- 3.
- 4.

Additional Names on page \_\_\_ of document.

**Legal Description** (abbreviated i.e. lot, block, plat or section, township, range)

Lot 8, PLAT OF ESTATES AT SUMMIT PARK DIV. II

Additional legal is on page \_\_\_ of document.

**Assessor's Property Tax Parcel/Account Number**

P111121/4692-000-008-0000

The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

## **SUBORDINATION AGREEMENT**

### **Deed of Trust**

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **26TH day of OCTOBER, 2001**, by **LISA MARIE MATTHEWS AND ROBERT WILLIAM MATTHEWS** (the "Owner"), and **WELLS FARGO BANK WEST, N.A.** (the "Beneficiary").

#### **RECITALS**

1. The Owner executed a Deed of Trust (the "Beneficiary's Deed of Trust") dated **APRIL 9TH, 1999** encumbering the following described real property (the "Property"):

**SEE ATTACHED LEGAL DESCRIPTION.**

to secure a promissory note in the sum of **\$78,800.00**, dated **APRIL 9TH, 1999** in favor of the Beneficiary, which Beneficiary's Deed of Trust was recorded **MAY 3RD, 1999** as **AUDITOR'S NO: 9905030059** of the records of the County of **SKAGIT**, State of **Washington**.

2. The Owner has or will execute a new Deed of Trust (the "New Lender's Deed of Trust") and note in the sum of **\$274,000.00** dated November 12 2001, in favor of **PROVIDENT FUNDING** (the "New Lender"), which will also encumber the Property and which will also be recorded in **SKAGIT** County, State of **Washington**. Under Auditor's File No. 200111200116

3. It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Deed of Trust shall unconditionally be and remain at all times a lien upon the Property that is prior and superior to the lien of the Beneficiary's Deed of Trust, and that the Beneficiary subordinates the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

4. It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

(1) That the New Lender's Deed of Trust, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Deed of Trust until the New Lender's promissory note secured by the New Lender's Deed of Trust is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

(2) That the New Lender would not make the New Loan without this Agreement; and



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(3) That this Agreement shall be the whole and only agreement with regard to the subordination of the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

The Beneficiary agrees and acknowledges:

(1) That the New Lender in making disbursements pursuant to the New Loan is under no obligation or duty to, nor has the New Lender represented that it will, see to the application of such proceeds by the person or persons to whom the New Lender disburses such proceeds;

(2) That the Beneficiary unconditionally subordinates the Beneficiary's Deed of Trust in favor of the New Lender's Deed of Trust and understands that in reliance upon, and in consideration of this 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 will be entered into that would not be made or entered into but for said reliance upon this subordination; and

(3) That the Beneficiary's Deed of Trust has by this instrument been subordinated to the New Lender's Deed of Trust subject to the provisions of this Agreement.

Lisa Marie Matthews  
Owner LISA MARIE MATTHEWS

Robert William Matthews  
Owner ROBERT WILLIAM MATTHEWS

WELLS FARGO BANK WEST, N.A.

By Jill Fowler  
JILL FOWLER  
Title Officer

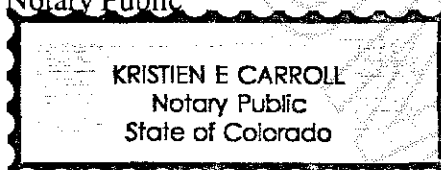
STATE OF COLORADO )  
 ) SS.  
COUNTY OF EL PASO )

The foregoing instrument was acknowledged before me this 26th day of October, 2001, by JILL FOWLER as OFFICER of WELLS FARGO BANK WEST, N.A..

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

Kristien E Carroll  
Notary Public

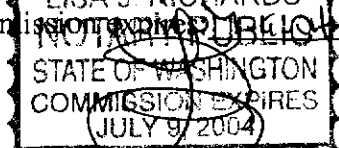


STATE OF Washington )  
 ) SS.  
COUNTY OF Skagit )

The foregoing instrument was acknowledged before me this 14 day of November, 2001, by LISA MARIE MATTHEWS AND ROBERT WILLIAM MATTHEWS WIFE AND HUSBAND.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_



Kristien E Carroll  
Notary Public



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Lot 8, "PLAT OF ESTATES AT SUMMIT PARK DIV. II," as per plat recorded in Volume 16 of Plats, pages 162 and 163, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.



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, Skagit County Auditor

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