



200208050155

Skagit County Auditor

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Return to:

EverTrust Bank
P.O. Box 569
Everett, WA 98206

SUBORDINATION AGREEMENT

ISLAND TITLE CO.

PACIFIC NORTHWEST TITLE

C22530✓

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:

1. EverTrust Bank
referred to herein as "subordinator," is the owner and holder of a mortgage dated April 26, 2002
which is recorded in volume _____ of Mortgages, page _____ under
auditor's file No. 200205010011, records of Skagit County.
2. Washington Mutual Bank
referred to herein as "lender," is the owner and holder of a mortgage dated July 12, 2002
executed by Jack R. Sleasman & Diane L. Sleasman, husband and * (which is recorded
in volume n/a of Mortgages, page n/a under auditor's file No. 200208050154
records of SKAGIT County) (which is to be recorded concurrently herewith).
3. Jack R Sleasman and Diana L Sleasman, Husband and Wife
referred to herein as "owner," is the owner of all the real property described in the mortgage identified above
in Paragraph 2. *wife
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 or 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 thereafter 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.

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.

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By Jack R Sleasman
Jack R Sleasman

By Tonya Christoffersen
Tonya Christoffersen, Retail Lending Manager
EverTrust Bank

By Diana L Sleasman
Diana L Sleasman

By _____

By _____

By _____

By _____

By _____

STATE OF _____)
COUNTY OF _____)-ss

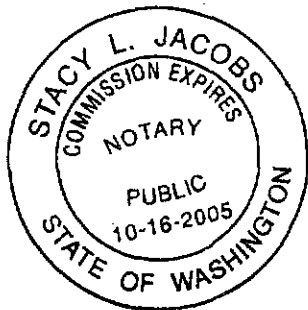
I certify that I know or have satisfactory evidence that _____
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____
Notary Public in and for the state of _____
My appointment expires: _____

STATE OF Washington)
COUNTY OF Snohomish)-ss

I certify that I know or have satisfactory evidence that Tonya Christoffersen
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) (is/are) authorized to execute the instrument and acknowledged it as the Retail Lending Manager of EverTrust Bank to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: 7/9/02
Notary Public in and for the state of Washington
My appointment expires: 10/16/2005



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