

Return to:

Watermark
4582 S. Ulster #209
Denver Co. 80237

LAND TITLE COMPANY OF SKAGIT COUNTY
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:

1. CITIFINANCIAL referred to herein as "subordinator," is the owner and holder of a mortgage dated SEPTEMBER 10, 2001 which is recorded 200109120060, records of SKAGIT County.
2. Watermark Financial Partners, Inc. referred to herein as "lender," is the owner and holder of a mortgage dated August 26, 2002 with a loan amount not to exceed \$136,810.00 and executed by JOHN & SHANNON RHODES (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 200208300125 records of Skagit County) (which is to be recorded concurrently herewith).
3. JOHN & SHANNON RHODES referred in herein as "owner," is/are the owner(s) of all the real property described in the mortgage identified above in Paragraph 2.
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.

Executed this 12TH day of AUGUST, 2000.

Vickie L Skelton
NAME

Vickie L Skelton
PRINTED NAME

Branch Manager
TITLE Citifinancial Inc.

NAME

PRINTED NAME

TITLE

STATE OF Washington

COUNTY OF Whatcom

I hereby certify that I know or have satisfactory evidence that Vickie L Skelton
is the person(s) who appeared before me, and said
person(s) acknowledged that (he, she, they) signed this instrument, on oath stated that
She authorized to execute the instrument and acknowledged
it as the Branch Manager of Citifinancial
to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated 8-22-02

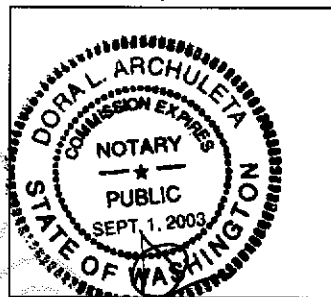
Notary public in and for the State of Washington

Dora L Archuleta
Printed Name

D Archuleta
Residing at Whatcom County

My appointment expires 9-1-03

Notary Seal



200208300127
Skagit County Auditor

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