



200209200010
Skagit County Auditor
9/20/2002 Page 1 of 2 9:18AM

AFTER RECORDING MAIL TO:

Name HORIZON BANK
Address PO Box 580
City / State BELLINGHAM WA 98277-0580

Document Title(s): (or transactions contained therein)

1. Subordination Agreement
- 2.
- 3.
- 4.

Reference Number(s) of Documents assigned or released:

200205130161

200209200009

☐ Additional numbers on page _____ of document



**First American Title
Insurance Company**

70353-2

(this space for title company use only)

Grantor(s): (Last name first, then first name and initials)

1. United Airlines Employee's Credit Union
- 2.
- 3.
- 4.
5. ☐ Additional names on page _____ of document

Grantee(s): (Last name first, then first name and initials)

1. Horizon Bank
- 2.
3. Edward F. Jacoby III + Julie C. Jacoby H/wf
- 4.
5. ☐ Additional names on page _____ of document

Abbreviated Legal Description as follows: (i.e. lot/block/plat or section/township/range/quarter/quarter)

N/A

☐ Complete legal description is on page _____ of document

Assessor's Property Tax Parcel / Account Number(s):

N/A

NOTE: The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

UAL Loan/ File Number: 0016109801/L14

Subordination Agreement

This Subordination Agreement is made and entered into this **16th** day of **September, 2002**, by and between United Airlines Employee's Credit Union, Party of the First Part, and **Horizon Bank**, ISAOA in the second Part:

WITNESSES:

THAT WHEREAS, the Party of the First Part is the owner and holder of a certain **Revolving Credit Deed of Trust** in the name(s) of **Edward F Jacoby III and Julie C Jacoby, husband and wife** dated **April 16, 2002** and recorded **May 13, 2002** in the original principal amount of **\$100,000.00** which has an outstanding present balance of **\$35,560.04** appears of record in Mortgage Book **N/A**, Page(s) **N/A** as document number **200205130161** in the Office of Land Records of **Skagit County, Washington**.

WHEREAS, the First Party has been requested to subordinate the lien of **\$100,000.00** to a new first mortgage in the principal amount not to exceed **\$426,000.00** Dollars.

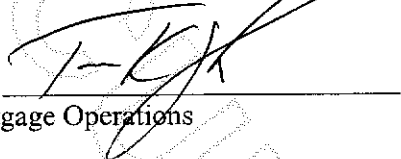
NOW THEREFORE, in consideration, of the mutual promises and covenants herein contained and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Party of the First Part does hereby subordinate and make inferior in lien, the lien of its certain **Revolving Credit Deed of Trust** dated the **16th of April 2002** and recorded **May 13, 2002**, which appears of record in Mortgage Book **N/A**, Page(s) **N/A**, as document number **200205130161** in the Office of aforesaid, to the lien of a certain new mortgage dated **9-17-02** in favor of the Party of the Second Part not to exceed the Principal amount of **\$426,000.00**, said Mortgage, appearing of record in Mortgage Book _____, Page _____, Doc# **X** in the Office of the Clerk aforesaid. **X 20020920009**

IN TESTIMONY WHEREOF, witness the signature of the First Party the day and year first above mentioned, by its Manager of Mortgage Operations thereunto duly authorized by a resolution of its Board of Directors.


Edward F Jacoby III

Company: United Airlines Employees' Credit Union

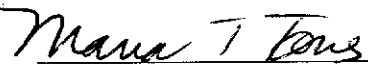

Julie C Jacoby

By: Tom Kokoszka 
Title: Manager Mortgage Operations

STATE OF Illinois
COUNTY OF Cook

On this the **16th** day of **September, 2002**, before me the undersigned, a Notary Public of the State of Illinois personally appeared **Tom Kokoszka** as Manager Mortgage Operations of United Airlines Employees' Credit Union, and that the foregoing instrument was signed on behalf of said corporation by Authority of its Board of Directors, and that they acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

"OFFICIAL SEAL"
MARIA T. TORRES
Notary Public, State of Illinois
My Commission Expires 4/2/2005


Notary Public
Commission expires 04/05/2005



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