



200211200076

Skagit County Auditor

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WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
HOUSTON CONSUMER LOAN CENTER CLRVLTTX
1170 SILBER ROAD
HOUSTON, TX 77055

Loan No. 0031393283
ISLAND TITLE CO.
C24328

SPACE ABOVE FOR RECORDER'S USE ONLY

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

THIS AGREEMENT, made this 5th day of November, 2002, by

Faye J. Whitney, as her separate estate

owner of the land hereinafter described and hereinafter referred to as "Owner," and

Washington Mutual Bank, FA

present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **Faye J. Whitney, an unmarried woman**, as Trustor, did execute a Deed of Trust, dated **July 13, 2000**, to **Island Title**, as Trustee, covering:

Property as per Exhibit "A" attached hereto and made a part hereof

to secure a Note in the sum of **\$12,000.00**, dated **July 13, 2000**, in favor of **Washington Mutual Bank, FA, a federal association** which Deed of Trust was recorded on **July 18, 2000**, in Auditor's No. **200007180033**, of Official Records, in the Office of the County Recorder of **Skagit County, State of Washington**; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$104,800.00**, dated November 13, 2002, in favor of **Wells Fargo Home Mortgage, Inc.**, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith, and

* under Auditors File No. 200211200075.

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;



- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and 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 which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination: and
- (d) An endorsement has been placed upon the Note secured by the Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the of Deed of Trust in favor of Lender above referred to.

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.



LOAN NO. 0031393283

BENEFICIARY

Washington Mutual Bank, FA

OWNER:

By: Margy Aylward

By: Faye J. Whitney
Faye J. Whitney

Name: MARGY AYLWARD, CORPORATE OFFICER

Title: Corporate Officer

By: _____

Name: _____

Title: _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

THE STATE OF Washington §

COUNTY OF King §

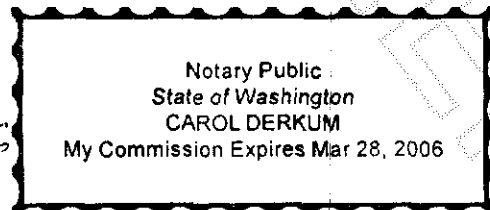
On November 5, 2002 before me, Carol Derkum,
(Notary Name)

personally appeared _____, Corporate Officer
MARGY AYLWARD, CORPORATE OFFICER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Carol Derkum
Residing at Seattle comm exp 3-28-06



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Skagit County Auditor

LOAN NO. 0031393283

THE STATE OF WASHINGTON §

COUNTY OF SKAGIT §

On 11-15-2002 before me, Shelley Miner, Notary
(Notary Name and Title)

personally appeared Cary S. Whitney

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature [Handwritten Signature]



THE STATE OF _____ §

COUNTY OF _____ §

On _____, before me, _____
(Notary Name)

personally appeared _____

personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument on the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____



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EXHIBIT "A"

PARCEL A:

Tract 1 of Skagit County Short Plat No. 74-80, approved June 19, 1980 and recorded June 19, 1980 as Auditor's File No. 8006190030 in Book 4 of Short Plats, page 121, records of Skagit County, Washington; being a portion of the South Half of the Southeast Quarter of Section 2, Township 34 North, Range 3 East of the Willamette Meridian;

EXCEPT Drainage Ditch District No. 19 ditch right of way as condemned by decree entered November 5, 1945 in Skagit County Superior Court Case No. 8889;

PARCEL B:

Those portions of Tracts "A" and "B" of SHORT PLAT NO. 23-85, approved September 19, 1985, filed September 20, 1985 under Auditor's File No. 8509200002, in Volume 7 of Short Plats, page 44, records of Skagit County, Washington; being a portion of the South Half of the Southeast Quarter of Section 2, Township 34 North, Range 3 East of the Willamette Meridian; described in Tracts (a) and (b) below:

- (a) That portion of Tract "A" lying Southerly of the Southwesterly projection of the following described line:
Beginning at a point on the East line of Tract "A" of said Short Plat which is 12 feet North of the Southeast corner of said Tract "A" as measured along the East line thereof; thence Southwesterly to the Southwest corner of said Tract "A"
- (b) That portion of Tract "B" lying Southerly of the Southwesterly projection of the above described line and Easterly of the West line of the East 10 feet of said Tract "B";

EXCEPT the Northwesterly one foot thereof;

TOGETHER WITH a non-exclusive easement for utility purposes over and across the 1 foot excepted above;

Situated in Skagit County, Washington.



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