



200211270138  
Skagit County Auditor

11/27/2002 Page 1 of 2 11:54AM

Return to:  
WATERMARK  
4582 S. ULSTER ST #300  
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 agree as follows:

1. CitiFinancial <sup>JLC</sup> referred to herein as "subordinator," is the owner and holder of a mortgage dated March 13, 2002, Recording No. 200203130095 and recorded March 13, 2002 in the records of Skagit County.
2. Watermark Financial Partners, Inc. referred to herein as "lender," is the owner and holder of a 1103,558.00 mortgage dated ~~March 13, 2002~~ 11/21/2002 with a loan amount not to exceed 15 and executed by Jennifer L. Lavorato (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ under auditor's file No. \_\_\_\_\_ ~~records of~~ Skagit County) (which is to be recorded concurrently herewith).
3. Jennifer L. Lavorato 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.

\*\*recording # 20021127 0137

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 14<sup>th</sup> day of November, 2002

Heather M. Carlson  
NAME

NAME

Heather m. Carlson  
PRINTED NAME

PRINTED NAME

BR. MANAGER  
TITLE

TITLE

STATE OF Washington

COUNTY OF Skagit

I hereby certify that I know or have satisfactory evidence that Heather M Carlson 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 is authorized to execute the instrument and acknowledged it as the manager of CitiFinancial to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

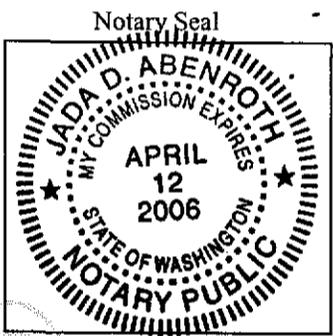
Dated 11-14-02

Notary public in and for the State of Washington

Jada Abenroth  
Printed Name

Residing at Snohomish County

My appointment expires 4-12-06



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