


WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
CONSUMER LOAN RECORDS CENTER
1170 SILBER RD
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX


200212130104
Skagit County Auditor
12/13/2002 Page 1 of 6 12:14PM

ISLAND TITLE CO.

Loan No. 0049826167

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 7th day of October, 2002, by

RODNEY L. JUNTUNEN, as his separate estate

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

Washington Mutual Bank

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

WITNESSETH

THAT WHEREAS, **Rodney L. Juntunen, as his separate estate**, as Trustor, did execute a Deed of Trust, dated **May 13, 1998**, to **Island Title Company**, as Trustee, covering:

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

to secure a Note in the sum of **\$100,000.00**, dated **May 13, 1998**, in favor of **Washington Mutual Bank** which Deed of Trust was recorded on **June 22, 1998**, Auditor's No.: **9806220156**, 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 **\$337,000.00**, dated 10-22-02, in favor of **EQUITY ONE, 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

AF# 200212130103

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. 0049826167

BENEFICIARY

Washington Mutual Bank

By: Margy Aylward

Name: Margy Aylward

Title: Corporate Officer

By: _____

Name: _____

Title: _____

OWNER:

By: Rodney L. Juntunen
Rodney L. Juntunen

(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

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COUNTY OF King

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On October 7th, 2002 before me, Carol Derkum,

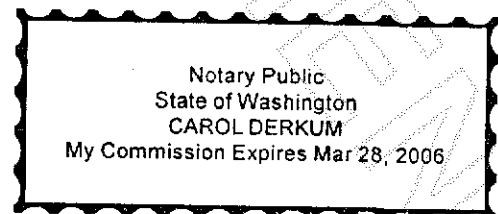
(Notary Name)

personally appeared 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 03-28-06



THE STATE OF WASHINGTON

§

COUNTY OF SKAGIT

§

On October 22, 2002 before me, Kimberly S. Otto,
(Notary Name and Title)

personally appeared Rodney L. Juntunen

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 Kimberly S. Otto



THE STATE OF WASHINGTON

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COUNTY OF SKAGIT

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On October 22, 2002, before me, Kimberly S. Otto,
(Notary Name)

personally appeared Mariko Juntunen

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 Kimberly S. Otto



EXHIBIT "A"

PARCELA:

Lot 2, Section 5, Township 33 North, Range 4 East of the Willamette Meridian;

EXCEPT a tract beginning at a point on the East line of said lot a distance of 697 feet South of the Northeast corner thereof;
thence Northwesterly paralleling with and keeping 14 feet out from the base of a hill a distance of 900 feet, more or less, to the North line of said lot;
thence East along the North line of said lot a distance of 540 feet, more or less, to the Northeast corner of said lot;
thence South to the point of beginning;

ALSO EXCEPT the West 40 feet thereof conveyed to Skagit County for road purposes by Deeds recorded February 9, 1911, and September 20, 1946, under Auditor's File Nos. 83275 and 396183, respectively, records of Skagit County, Washington;

AND ALSO EXCEPT that portion conveyed to Drainage District No. 17 of Skagit County by Deed recorded January 14, 1949, under Auditor's File No. 427055, records of Skagit County, Washington;

AND ALSO EXCEPT that portion lying within Hickox Road.

