



200212160209  
Skagit County Auditor

12/16/2002 Page 1 of 3 11:31AM

**AFTER RECORDING RETURN TO:**

NAME: CITY BANK  
ADDRESS: 14807 HWY 99  
CITY/STATE: LYNNWOOD, WA. 98037

024986

**ISLAND TITLE CO.**

**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. CITY BANK referred to herein as "subordinator," is the owner and holder of a mortgage dated JULY 11, 2001 which is recorded in volume n/a of Mortgages, page n/a under auditor's file No. 200107130080, records of SKAGIT County.

2. COUNTRYWIDE HOME LOANS, INC. referred to herein as "lender," is the owner and holder of a mortgage dated Dec 8, 2002 executed by RANDALL L. BOE and MONIQUE R. BOE in the amount of \$214,000.00 (which is recorded in volume n/a of Mortgages, page n/a under auditor's file No. \*\*, records of SKAGIT County) (which is to be recorded concurrently herewith). \*\* 200212160208

3. referred to herein as "owner," is the owner 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.

Executed this 5TH day of DECEMBER, 2002.

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 PURPOSES OTHER 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.

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IN WITNESS WHEREOF, this Instrument has been duly executed by the Subordinator the day and year first written above.

SUBORDINATOR: CITY BANK

  
By: Dan Ahl, Assistant Vice President



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Skagit County Auditor

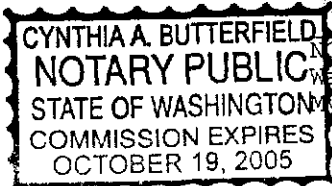
STATE OF WASHINGTON )

) ss.

COUNTY OF SNOHOMISH

On this 5<sup>th</sup> day of December, 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared DAN AAHL to me known to be the Assistant Vice President, of CITY BANK the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of the said corporation, for the uses and purposes therein mentioned, and on oath stated that they authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.



*Cynthia A. Butterfield*  
NOTARY PUBLIC in and for the State of  
Washington, residing at Everett  
My commission expires: 10-19-05

