



200212260136

Skagit County Auditor

12/26/2002 Page 1 of 3 3:27PM

**AFTER RECORDING MAIL TO:**

Name WATER MARK FINANCIAL  
Address 4582 S ULLSTER ST 3<sup>RD</sup> FLOOR  
City / State DENVER, CO. 80237

LAND TITLE COMPANY OF SKAGIT COUNTY  
P 103216

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

1. SUBORDINATION
- 2.
- 3.
- 4.

**Reference Number(s) of Documents assigned or released:**

200103080039      200212260135

Additional numbers on page \_\_\_\_\_ of document



**STEWART TITLE**

(This space for title company use only)

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

1. BLUE RIBBON INSTALLATIONS
- 2.
- 3.
- 4.
5.  Additional names on page \_\_\_\_\_ of document

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

1. WATERMARK FINANCIAL
- 2.
- 3.
- 4.
5.  Additional names on page \_\_\_\_\_ of document

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

lot 14 Sterling Place

Complete legal description is on page \_\_\_\_\_ of document

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

4094-000-014-0003

**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.

Return to:

\_\_\_\_\_  
\_\_\_\_\_

### 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. Blue Ribbon Installations referred to herein as "subordinator," is the owner and holder of a mortgage dated March 5, 2001, recording no. 20010308039 and recorded August 23, 2002 in the records of Skagit County. *MARCH 8, 2001*
2. Watermark Financial Partners, Inc. referred to herein as "lender," is the owner and holder of a mortgage dated *DECEMBER 20, 2002* with a loan amount not to exceed *107,524.00* and executed by Jeff C. Owens and Pam Owens (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ under auditor's file No. \*\* \_\_\_\_\_ records of \*\*200212260135 Skagit County) (which is to be recorded concurrently herewith).
3. Jeff C. Owens and Pam Owens referred to 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.



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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 THERE TO.

Executed this 20<sup>th</sup> day of November, 2002.

Jeanine Bjorklund  
NAME

JEANNINE BJORKLUND  
PRINTED NAME

Sec/Trea  
TITLE

NAME

PRINTED NAME

TITLE

STATE OF Washington

COUNTY OF Pierce

I hereby certify that I know or have satisfactory evidence that Jeanine Bjorklund the person(s) who appeared before me, and said person(s) acknowledged that (he, she, they) signed she is this instrument, on oath stated that it as the sec/trea authorized to execute the instrument and acknowledged to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

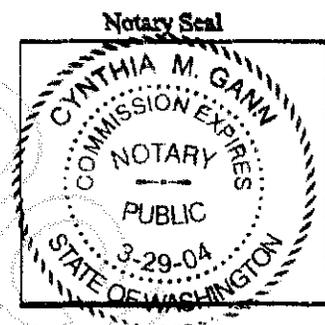
Dated NOV 20<sup>th</sup> 2002

Notary public in and for the State of WASHINGTON

Cynthia Motam  
Printed Name

Residing at TACOMA

My appointment expires 3/29/04



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