

AFTER RECORDING MAIL TO:



200302040146

Skagit County Auditor

Name Washington Credit Union

2/4/2003 Page

1 of

3 3:31PM

Address 6920 220th St SW

City, State, Zip Mountlake Terrace WA 98043

Filed for Record at Request of:

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 agrees as follows:

1. Washington Credit Union referred to herein as "subordinator," is the owner and holder of a mortgage dated February 12, 1999 which is recorded in volume _____ of Mortgages; page _____ under auditor's file No. 9902180044, records of Skagit County.
2. Washington Credit Union referred to herein as "lender," is the owner and holder of a mortgage dated 1/17/2003 executed by Christopher Bouey and Dorcas Bouey (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. Christopher & Dorcas * referred to herein as "owner," is the owner of all the real property described in the mortgage identified above in Paragraph 2. *Bouey ** 200302040145
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 30th day of Jan, 2003.

DESCRIPTION:

PARCEL "A":

Tract A, Short Plat No. 17-76, approved May 6, 1976 and recorded May 12, 1976, in Volume 1 of Short Plats, page 130, under Auditor's File No. 834860, records of Skagit County, Washington; being a portion of Lots 27, 28 and 29, "PLAT OF CHEASTY'S BIG LAKE TRACTS," as per plat recorded in Volume 4 of Plats, page 49, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

An easement for ingress, egress, and utilities over and across that portion of the Southeasterly 20 feet of said Tract 29 lying Southwesterly of the hereinabove described main tract.

TOGETHER WITH that portion of the 100 foot wide railroad right-of-way, commonly known as the Northern Pacific Railway, adjoining the Easterly line of the "PLAT OF CHEASTY'S BIG LAKE TRACTS," as per plat recorded in Volume 4 of Plats, page 49, records of Skagit County, Washington, lying between the following described lines: A line drawn at right angles to the centerline of said right-of-way through the Northerlymost corner of Lot 41 of said plat and a line drawn at right angles to the centerline of said right-of-way through the Northerlymost corner of Lot 27 of said Plat; EXCEPT that portion thereof, if any, lying within the right-of-way of State Highway No. 9.

Situate in the County of Skagit, State of Washington.



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Skagit County Auditor