

AFTER RECORDING MAIL TO:

Washington Mutual Bank

Address 1401 5th Ave

Seattle, WA 98101

Filed for Record at Request of:

Re: ELC Loan # 8925943

New Loan # 62256582-8



200303120018

Skagit County Auditor

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FIRST AMERICAN TITLE CO.

SUBORDINATION AGREEMENT

872951E-2


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 Mutual Bank, referred to herein as "subordinator," is the owner and holder of a mortgage dated July 10, 1998, which is recorded in volume ____ of Mortgages, page ____ under auditor's file No. 9807100111, records of Skagit County, Washington
2. Washington Mutual Bank, referred to herein as "lender," is the owner and holder of a new mortgage, loan number 62256582-8, executed by Kenneth John Reijm and Denise M Reijm, husband and wife which is recorded in volume ____ of Mortgages, page ____ under auditor's file No. 200303120017, records of Skagit County, Washington.
3. Kenneth John Reijm and Denise M Reijm are the owners of all 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 ____ day of February, ____ 2003

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 HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

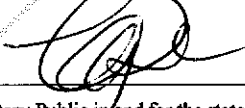
By  WASHINGTON MUTUAL BANK
Cheryl Waid, Team Manager

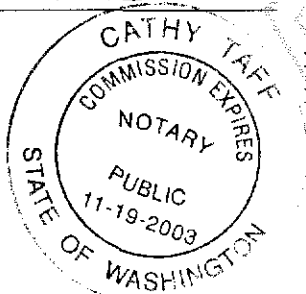
By: _____ By: _____

By: _____

Kenny Reijn Denise M. Reijn 3-7-03
STATE OF Washington)
COUNTY OF Skagit)-ss

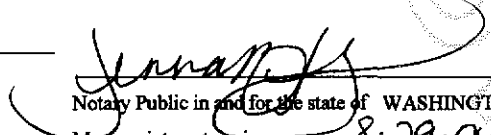
I certify that I know or have satisfactory evidence that Kenny Reijn & Denise M. Reijn (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: 8-7-03

Notary Public in and for the state of Washington
My appointment expires: 11-19-03



STATE OF WASHINGTON _____)
COUNTY OF King)-ss

I certify that I know or have satisfactory evidence that Cheryl Waid is the person who appeared before me, and said person acknowledged that ~~he~~/she signed this instrument, on oath stated that ~~he~~/she is authorized to execute the instrument and acknowledged it as the TEAM MANAGER of Washington Mutual Bank to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 2/25/03

Notary Public in and for the state of WASHINGTON
My appointment expires: 8-29-04



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