

AFTER RECORDING MAIL TO:

American Express
CCAT Dept. M/S P5-PCLC-01-E2730
2730 Liberty Avenue
Pittsburgh, PA 15222



200305120173
Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY

830348109192257

Subordination Agreement

Escrow No. 230302
Title Order No. 105705-PA

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. **American Express Centurion Bank**, referred to herein as "subordinator," is the owner and holder of a mortgage/deed of trust dated **January 31, 2002**, which is recorded under Recording No. **200203130084**, records of **Skagit County**. *AMERICAN EXPRESS CENTURION BANK AMOUNT \$40,000.00*
2. Bank of America, referred to herein as "lender," is the owner and holder of a mortgage/deed of trust dated 5-6-2003, executed by **Jeff B. Ingstad and Claire C. Ingstad, Husband and Wife** (which is to be recorded concurrently herewith) under Skagit County recording No. 200305120172. *NEW MORTGAGE AMOUNT \$122,000.00*
3. **Jeff B. Ingstad and Claire C. Ingstad, Husband and Wife**, referred to herein as "owner," is the owner of all the real property described in the mortgage/deed of trust 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/deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage/deed of trust, identified in Paragraph 1 above to the lien of "lender's" mortgage/deed of trust, 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/deed of trust, 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/deed of trust or see to the application of "lender's" mortgage funds, and any application or use of such funds to purposes other than those provided for in such mortgage/deed of trust, 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/deed of trust 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust in favor of "lender" above referred to and shall supercede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. In all instances, gender and number of pronouns are considered to conform to the undersigned.

MAY 1,

Executed this ~~April 24~~ May 1, 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Jeff B. Ingstad
Jeff B. Ingstad

Claire C. Ingstad
Claire C. Ingstad

State of Washington

}ss.

County of Snohomish

I certify that I know or have satisfactory evidence that Jeff B. Ingstad and Claire C. Ingstad is/are the person(s) who appeared before me, and said person(s) acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the State of Washington
Residing at _____

My appointment expires _____

AMERICAN EXPRESS CENTURION BANK

Ray A. Jeier
SIGNATURE RAY A JEIER SR., VP

STATE OF PENNSYLVANIA }ss.
ALLEGHENY COUNTY

~~XXXX~~

I certify that I know or have satisfactory evidence that RAY A JEIER SR. is/are the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument, on oath stated that he was/she was/they were authorized to execute the instrument and acknowledged it as the VICE PRESIDENT of American Express Centurion Bank to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: MAY 1, 2003

Marie Clemm
Notary Public in and for the State of PA
Residing at Allegheny County
My appointment expires 2-13-07

Notarial Seal
Marie Clemm, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Feb 3, 2007
Member, Pennsylvania Association of Notaries



200305120173
Skagit County Auditor

Escrow No. 230302

EXHIBIT "A"

Lot C of Short Plat No. 25-79, approved April 17, 1979, and recorded April 18, 1979, in Volume 3 of Short Plats, Page 98, under Auditor's File No. 7904180004, records of Skagit County, Washington. (Being a portion of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 11, Township 34 North, Range 1 East, W.M.)

Situate in the County of Skagit, State of Washington.



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Skagit County Auditor