

AFTER RECORDING MAIL TO:
HOUSEHOLD FINANCE
961 WEIGEL DR.
ELMHURST, IL 60126



200305290179

Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY

106250-P

Subordination Agreement

Escrow No. 20030880

Title Order No.

92170811509031

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. **HOUSEHOLD FINANCE**, referred to herein as "subordinator," is the owner and holder of a mortgage/deed of trust dated **MARCH 29, 2002**, which is recorded under Recording No. **200204010174**, records of **Skagit County**.
2. **GOLF SAVINGS BANK, WASHINGTON STOCK SAVINGS BANK**, referred to herein as "lender," is the owner and holder of a mortgage/deed of trust dated May 20, 2003, IN THE MAXIMUM LOAN AMOUNT OF \$142,000.00, executed by **ROGER R. ELTON and GENEVIEVE G. ELTON, Husband and Wife** (which is to be recorded concurrently herewith). **
3. **ROGER R. ELTON and GENEVIEVE G. ELTON, 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. ** Recorded 5/29/03 Auditors # 20030529 0178
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.

Executed this 20th day of May, 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.

HOUSEHOLD FINANCE

BY: J. Menza

J. Menza
Vice President

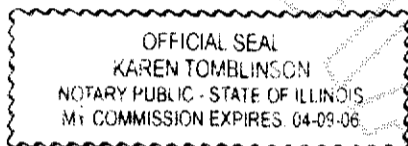
State of Illinois

}ss.

County of DuPage

I certify that I know or have satisfactory evidence that J. Menza is/~~is~~ the person/~~s~~ who appeared before me, and said person/~~s~~ acknowledged that ~~HE~~/SHE signed this instrument, on oath stated that ~~HE~~/SHE WAS authorized to execute the instrument and acknowledged it as the Vice president of HOUSEHOLD FINANCE to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: May 20, 2003



Karen Tomblinson

Notary Public in and for the State of Illinois
Residing at 961 Weigel Dr Elmhurst, IL 60126
My appointment expires 4-9-06



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