



200305300169

Skagit County Auditor

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Return to:

CITIFINANCIAL, INC.740 S. Burlington Blvd.Burlington, WA. 98233

LAND TITLE COMPANY OF SKAGIT COUNTY

106633

## 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. CITIFINANCIAL, INC. referred to herein as "subordinator," is the owner and holder of a mortgage dated 9/10/2001, recording no. 200109120060 and recorded in the records of SKAGIT County.
2. Watermark Financial Partners, Inc. referred to herein as "lender," is the owner and holder of a mortgage dated May 22, 2003 with a loan amount not to exceed 136,809.00 and executed by JOHN & SHANNON RHODES (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ under auditor's file No 200305300168 records of Skagit County) (which is to be recorded concurrently herewith).
3. JOHN & SHANNON RHODES 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.
5. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
6. 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.
7. 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.

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.

Executed this 3<sup>rd</sup> day of MAY, 2003.

NAME

Heather M. Carlson

PRINTED NAME

Br. Mgr. of CitiFinancial

TITLE

NAME

PRINTED NAME

TITLE

STATE OF Washington

COUNTY OF Skagit

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

Dated 5-23-03

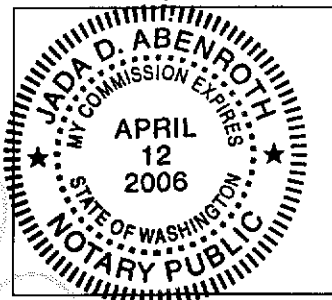
Notary public in and for the State of Washington

Jada Abenroth  
Printed Name

Residing at Snohomish County

My appointment expires 4-12-06

Notary Seal



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