

AFTER RECORDING MAIL TO:  
School Employees Credit Union of Washington  
325 Eastlake Avenue E  
Seattle, WA 98109  
Attn: Subordination Dept



200306230263  
Skagit County Auditor

6/23/2003 Page 1 of 2 3:43PM

File for Record at Request of

### Subordination Agreement

Reference Number(s): 246197  
Grantor(s): School Employees Credit Union of Washington  
Grantee(s): Homestreet Bank

**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. School Employees Credit Union of Washington referred to herein as "subordinator", is the owner and holder of a mortgage dated April 19, 1999 which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ under auditor's file No. 9904270081, records of Skagit County.
2. Homestreet Bank referred to herein as "lender", is the owner and holder of a mortgage dated June 13, 2003 executed by Kenneth D. Miller and Robyn J. Miller in the amount of \$147,600.00 (which is recorded in volume N/A of Mortgages, page N/A under auditor's file No. 200306230262 records of Skagit County) (which is to be recorded concurrently herewith).
3. Kenneth D. Miller and Robyn J. Miller referred to herein as "owner", is the owner 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, 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 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 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 18<sup>th</sup> day of June, 2003

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Kenneth D. Miller  
Kenneth D. Miller

Robyn J. Miller  
Robyn J. Miller

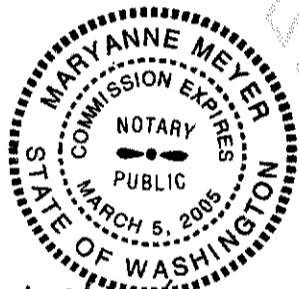
School Employees Credit Union of Washington

By: Mildred Reynolds Manett  
Its: Assistant Financial Services Supt.

STATE OF Washington } SS:  
County of Skagit }

I certify that I know or have satisfactory evidence that Kenneth D. Miller and Robyn J. Miller is/are the individual(s) who appeared before me, and said Individual(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.

Given under my hand and seal this 20<sup>th</sup> day of June, 2003.

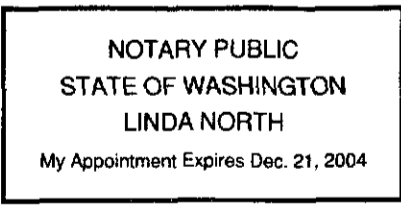


Maryanne Meyer  
Notary Public in and for the State of WA  
Residing at Sedro-Woolley  
My appointment expires 3-5-05

STATE OF Washington } SS:  
County of King }

I certify that I know or have satisfactory evidence that Sheila Rogers-Garrett is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument, on oath stated that he/she/they is/are authorized to execute the instrument and acknowledge it as the Assistant Financial Services Supt. of SCHOOL EMPLOYEES CREDIT UNION OF WASHINGTON to be the free and voluntary act of such party

for the uses and purposes mentioned in this instrument.  
Given under my hand and seal this 18<sup>th</sup> day of June, 2003.



Linda North  
Notary Public in and for the State of Washington  
Residing at Redmond  
My appointment expires 12-21-2004



200306230263  
Skagit County Auditor