

WHEN RECORDED RETURN TO:



200307310262

Skagit County Auditor

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Chicago Title Insurance Company

701 5th Avenue - Suite 1700 - Seattle, Washington 98104

C27207 ✓

DOCUMENT TITLE(s)

1. SUBORDINATION AGREEMENT
- 2.
- 3.

REFERENCE NUMBER(s) OF DOCUMENTS ASSIGNED OR RELEASED:

200203070126 & 20030 7310261

☐ Additional numbers on page _____ of the document

GRANTOR(s):

1. CITIFINANCIAL, INC.
2. Mark Roland Pancoast
3. Daniel Pancoast

☐ Additional names on page _____ of the document

GRANTEE(s):

1. COUNTRYWIDE HOME LOANS
- 2.
- 3.

☐ Additional names on page _____ of the document

ABBREVIATED LEGAL DESCRIPTION:

☐ Complete legal description is on page _____ of the document

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER(s):

☒ (sign only if applicable) I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature

Mark Roland Pancoast

This cover sheet is for the County Recorder's indexing purposes only.

The Recorder will rely on the information provided on the form and will not read the document to verify the accuracy or completeness of the indexing information provided herein.

After recording return to:
MTM Mortgage
1595 NW Gilman Blvd, Suite 5
Issaquah, WA 98027
Ph# 425-313-9740
Fax# 425-313-9750

Subordination Agreement

This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lower priority than the lien of some other late security interest.

The undersigned subordinator and owner agrees to the following:

1. Citifinancial, Inc, referred to herein as "subordinator", is the owner and holder of a mortgage dated March 1, 2002
2. The original loan amount of \$19,059.97, can be referenced to Recording No. 200203070126, records of Skagit County, Washington State.
3. Countrywide Home Loans, referred to herein as "lender" is the Owner and holder of a mortgage dated 7/18/2003. Executed by *. (Which is recorded under Reception No. 200307310262. With a loan amount of no more than \$169,300.00, Records of Skagit County, Washington State (which is to be recorded concurrently with subordination).
4. Ward Pancoast and Janiel Pancoast, husband and wife, referred to herein as "owner" is the owner of all the real property described in the mortgage identified above in paragraph 2.

Assessor's Property Tax Parcel/Account number(s) 350403 1 002 0100

* MARK ROLAND PANCOAST and JANIEL PANCOAST,
husband and wife.



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5. In Consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged and to induce "lender" to advance funds under it's 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 securing there under.
6. It is understood by the parties here to that "lender" would not make the loan secured by 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 there after 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 pronouns considered to conform to undersigned.



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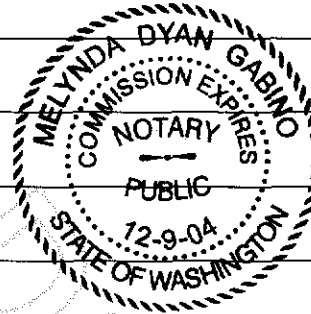
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MTM
MORTGAGE
NORTH DIVISION

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.

By Heather M. Carlson By _____
By Br. Mgr. By _____
By _____ By _____
By _____ By _____



STATE OF Washington
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that Heather M. Carlson (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: 6-27-03

Notary Public in and for the state of Washington
Residing at Whatcom County
My appointment expires: 12-9-04



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