



200308040118
Skagit County Auditor

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Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY 107340-P

Document Title(s) (or transactions contained therein):

1. Subordination Agreement
- 2.

Reference Number(s) of Documents assigned or released:

200207120101 200308040117
on page of _____ of document

Grantor(s) (Last name, First, Middle Initial)

1. Group Health Credit Union
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Grantee(s) (Last name, First, Middle Initial)

1. Washington Mutual
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Legal description: (Lot, block, plat name, section-township-range)

Tr 1 SP 33-87 7-34-3

_____ Additional legal is on page _____ of document.

Assessor's Property Tax Parcel Account Number(s):

340307-0-016-0010

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (the "Agreement"), made and entered into this 25 day of June, 2003, by and between Edward B Welton and Patsy Welton, Husband and Wife, Tenants by Entirety (the "Borrower"), Washington Mutual Bank, FA (the "Creditor"), and the subordinating party, Group Health Credit Union, (the "Creditor"),
WITNESSETH:

WHEREAS, Creditor is holder of a deed of trust on property located at 13572 Bayview Edison Rd. Mount Vernon Wa, (the "Premises") from Borrower to Creditor in the amount of \$25,900.00 dated July 10,2002 and Recorded July 12,2002 as Auditor's No 200207120101 in Skagit County Records, (the "Subordinated Deed of Trust"); and

WHEREAS, a new deed of trust has now been or will be executed by the Borrower whereby HomeSide is holder of a deed of trust on the Premises from Borrower to Washington Mutual Bank, FA dated 7/28/03, in the principal amount not to exceed \$124,500.00 bearing interest at the rate of 4.625% (the "New Deed of Trust") to be recorded herewith; and
Recorded 8/4/03 Auditors # 200308040117

WHEREAS, Creditor intends by this Agreement to waive the priority of the lien on the Subordinated Deed of Trust in favor of the New Deed of Trust;

NOW THEREFORE, in consideration of the sum of One Dollar cash in hand paid to the Creditor, the receipt of which is hereby acknowledged, the Creditor expressly: (I) waives the priority of the Subordinated Deed of Trust and (II) subordinates all rights, titles, or interest under the Subordinated Deed of Trust to the lien of the New Deed of Trust to the same extent as if the New Deed of Trust had been executed and recorded before the execution and recording of the Subordinated Deed of Trust.

IN WITNESS WHEREOF, the said Group Health Credit Union, has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by Carmen Meeks of Group Health Credit Union, this 25 day of June, 2003.



Group Health Credit Union

By: Carmen Meeks
Manager Loan Support Center

Dated _____, 2003

County of King }SS:

Before me the undersigned, a Notary Public, in and said County and State on this 25th day of June, 2003, personally appeared in person, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its stated President and acknowledged to me that Carmen Meeks executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

My Commission expires 11-25-05 Phillip Bevacqua Notary Public



Escrow File No. 1016851VT

EXHIBIT "A"

**TRACT 1, SHORT PLAT NO. 33-87, APPROVED OCTOBER 30, 1987, RECORDED
OCTOBER 30, 1987 IN BOOK 7 OF SHORT PLATS, PAGE 197, UNDER AUDITOR'S
FILE NO. 8710300035 AND BEING A PORTION OF GOVERNMENT LOTS 8, 10 AND
11 IN SECTION 7, TOWNSHIP 34 NORTH, RANGE 3 EAST, W.M.**

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

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