

AFTER RECORDING MAIL TO:

CASCADE BANK
2828 COLBY AVE
EVERETT, WA 98201



200308060092
Skagit County Auditor

8/6/2003 Page 1 of 2 12:29PM

LOAN NUMBER: 5902082394

Filed for Record at Request of: Whidbey Island Bank

CHICAGO TITLE CO. SUBORDINATION AGREEMENT
C27732 ✓

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 AGREEMENT.

The undersigned subordinator and owner agrees as follows:

1. Cascade Bank referred to herein as "subordinator," is the owner and holder of a mortgage dated September 17, 2002 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 200209250076, records of Skagit County.
2. WHIDBEY ISLAND BANK referred to herein as "lender," is the owner and holder of a mortgage dated JULY 25, 2003 executed by ELLA MARIE STAATS - RAYMOND (which is recorded in volume N/A of Mortgages, page N/A under auditor's file No. 200308060092, records of SKAGIT (County) (which is to be recorded concurrently herewith).
3. Ella Marie Staats-Raymond 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 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.
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 21st day of July, 2003.

