



200308290131
Skagit County Auditor

8/29/2003 Page

1 of

2 12:31PM

Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY

108217-S

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

1. Subordination agreement
- 2.

Reference Number(s) of Documents assigned or released:

200304240118

200308290130

on page of _____ of document

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

1. Citifinancial
2. Carney, Eleanor M.
3. Perino, Susan M.
4. _____ Additional names on page _____ of document.

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

1. Watermark Financial Partners
- 2.
- 3.
4. _____ Additional names on page _____ of document.

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

Lot 28 Anderson Hilde Plat

_____ Additional legal is on page _____ of document.

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

4347-000-028-0002

4347-000-028-0100

SUBORDINATION AGREEMENT

This indenture, made this 23RD day of JULY, 2003 between CITIFINANCIAL; hereinafter referred to as party of the first part, and Watermark Financial Partners, Inc. hereinafter referred to as party of the second part;

Witnesseth that party of the first part is the owner and holder of a certain MORTGAGE for \$12,852.22 which was dated 04/22/03 and recorded 04/24/03 in the Public Records of SKAGIT County, WASHINGTON in DOCUMENT NO. 200304240118, encumbering the lands described as follows:

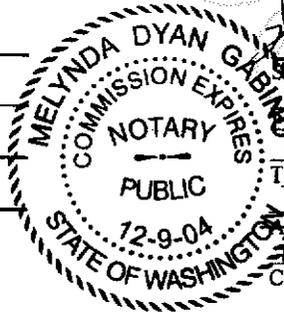
LOT 28 "ANDERSONHILDE PLAT" AS PER PLAT RECORDED IN VOLUME 11 OF PLATS, PAGE 50, RECORDS OF SKAGIT COUNTY, WASHINGTON, SITUATE IN THE CITY OF SEDRO-WOOLLEY, COUNTY OF SKAGIT, STATE OF WASHINGTON.

AND WHEREAS, ELEANOR M. CARNEY & SUSAN M. PERINO (Mortgagor) has made application to Watermark Financial Partners for a loan in the amount of \$150,765.00 to be secured by mortgage encumbering the above described premises, and party of the second part has required as a condition precedent to making of said loan that party of the first part subordinate their MORTGAGE and the lien thereof and all its rights thereunder to the mortgage to be placed upon said premises as aforesaid, and party of the first part is agreeable to such subordination.

Recorded 8/29/03 Auditors # 20030829 0130
NOW, THEREFORE, in consideration of the sum of \$10.00 CONSIDERATION GIVEN and other valuable consideration in hand paid by the party of the second part to the party of the first part, receipt where is hereby acknowledged, and as an inducement for the making of the aforesaid loan by the Party of the second part to the aforesaid, ELEANOR M. CARNEY & SUSAN M. PERINO the party of the first part does hereby subordinate the aforesaid MORTGAGE held by it and the lien thereof and all of its rights thereunder IN AMOUNT NOT TO EXCEED THE PRINCIPAL SUM STATED ABOVE, \$150,765.00 to SKAGIT County, WASHINGTON, encumbering the above described premises and does hereby covenant with the party of the second part that it has not transferred or assigned the aforesaid MORTGAGE, nor any interest held by it in either of said instruments, and it executed this Subordination Agreement as the Sole Owner of the entire interest held by it in said MORTGAGE and declare any right or claim held by it to be subject and inferior to the Mortgage held by the second part and to all rights of the party of the second part thereunder.

[Signature]
Witness #1 Signature

Witness #2 Signature



[Signature]
Signature
Heather M. Carlson
Name
Tr. Mgr.
Title
740 S. Burlington Blvd.
Address
Durington WA.
City, State Zip

State of *Washington*
County of *Skagit*

The foregoing instrument was acknowledged before me this *21st* day of *August*,
by CITIFINANCIAL who has produced a valid Drivers License as identification who did not
take an oath

[Signature]
Notary Public

12-9-04
Commission Expires



200308290131
Skagit County Auditor