



200309180103

Skagit County Auditor

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FIRST AMERICAN TITLE CO.,

A75052E-1

Document Title:

Subordination Agreement

RETURN TO

MORTGAGE CAPITAL ASSOCIATES INC
11150 WEST OLYMPIC BOULEVARD
W LOS ANGELES CA 90064

Reference Number:

200206180069

200309180102

Grantor(s):

☐ additional grantor names on page ____

1. DAVID M WHITE

2. JULIE WHITE

Grantee(s):

morgan stanley Dean Witter Credit Corp.

☐ additional grantee names on page ____

1. MORTGAGE CAPITAL ASSOCIATES, INC., LENDER

2. "

Abbreviated legal description:

☐ full legal on page(s) ____

PTN LOTS 13-15, BLOCK 1123, "NORTHERN PACIFIC
ADDITION TO ANALECTES" AKA LOT 26 OF
SURVEY 9812030124

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page ____

3809-323-026-0100 P114062

RECORDING REQUESTED BY:

Morgan Stanley Dean Witter Credit Corporation
4909 East 26th Street
Sioux Falls, SD 57110

FIRST AMERICAN TITLE CO.:

(This Space Reserved for Recorder)

940-2-390-453397

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A70082E-2

SUBORDINATION AGREEMENT

This Agreement, made August 20, 2003 by David M White and Julie A White, HUSBAND AND WIFE owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corp., ("MSDWCC"), present owner and holder of the Note and beneficiary of the Deed first hereinafter described (MSDWCC);

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of \$100,000.00 plus interest thereon, Owner did execute a Deed in favor of MSDWCC, dated May 1, 2002, which Deed was recorded on 06/18/2002, as Document Number 200206180069 (or in Book , Pages ,) in the County of Skagit, State of WA, covering the premises at 3708 West 12th Street Anacortes, WA 98221-4531, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Mortgage Capital Associates ("Lender"), is about to loan the sum of \$185,000.00 through a promissory note to Owner, secured by a Deed on and covering the above-described premises; and

AF # 200309180102

WHEREAS, Lender is willing to make such loan, provided that the Deed held by MSDWCC is subordinated the the lien of the Deed about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above mentioned Deed held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the Deed about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the Deed in favor of MSDWCC.

2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the Deed in favor of MSDWCC to the Deed in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Deed and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Deed of MSDWCC and the Deed about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

In WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.



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MORGAN STANLEY DEAN WITTER CREDIT CORP.

By: [Signature]
Printed Name: **DEBORAH S. RICHARDS**
Its: **VICE PRESIDENT**

OWNER: [Signature]
Printed Name: **DAVID M WHITE**

OWNER: [Signature]
Printed Name: **JULIE A WHITE**



STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this 20 day of Aug, 03 before me the undersigned personally appeared Deborah S. Richards known to me to be the Vice President, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature: Sandra L. Ueland]
Notary Public, State of South Dakota

My Commission Expires: October 22, 2005 (This area for official notary seal)



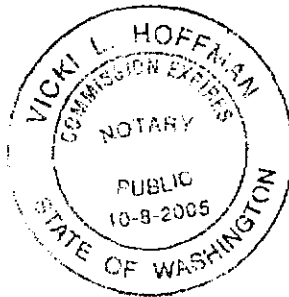
STATE OF WA)
COUNTY OF SKAGIT)

On this 9th day of SEPT, 2003 before me the undersigned personally appeared David M White and Julie A White personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

[Signature: Vicki L. Hoffman]
Notary Public

My Commission Expires: 10-8-05 (This area for official notary seal)



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EXHIBIT A
LEGAL DESCRIPTION

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Lot 26, of Survey recorded December 3, 1998 in Volume 21 of Surveys, pages 85 through 87, under Auditor's File No. 9812030124, records of Skagit County, Washington, being a portion of Lots 13 - 15, Block 1123, "Northern Pacific Addition to Anacortes", as per plat recorded in Volume 2 of Plats, pages 9 through 11, records of Skagit County, Washington.



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