

Name & Return Address:

Fidelity Nat'l Title
6659 Kimball Dr. #A102
Gig Harbor WA 98335

CHICAGO TITLE CO.

C29195✓



200311250164

Skagit County Auditor

11/25/2003 Page

1 of

3 3:11PM

Please print legibly or type information.

Document Title (Or transaction contained therein)

Subordination Agreement

Grantor(s) (Last name first, then first name, middle name)

Navy Federal Credit Union

____ Additional Names on Page ____ of Document

Grantee(s) (Last name first, then first name, middle name)

American Mortgage

____ Additional Names on Page ____ of Document

Legal Description (Abbreviated: i.e., lot, block & subdivision name or number OR section/township/range and quarter/quarter section)

LOT 35, Skyline No. 10, according to Plat thereof
recorded in Volume 9 of Plats, Pages 117-120, records of Skagit
Complete Legal Description on Page ____ of Document CO, WA.

Auditor's Reference Number(s)

200306090254 and 200311250163

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

3826-000-035-0005

The Auditor/Recorder will rely on the information provided on this cover sheet. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. IF YOU REPRODUCE THIS FORM, BE SURE MARGINS REMAIN 3 INCHES AT THE TOP AND 1 INCH ON SIDES AND BOTTOM.

gpcovst.lst 2/98

AFTER RECORDING MAIL TO:

Name _____

Address _____

Filed for Record at Request of:

SUBORDINATION AGREEMENT

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 INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. Navy Federal Credit Union, referred to herein as "subordinator," is the owner and holder of a mortgage dated May 28, 2003, which is recorded in volume under auditor's file No. 200306090254, records of Skagit County, Washington.
2. American Mortgage Network, Inc., referred to herein as "lender," is the owner and holder of a mortgage dated 11/12/03 executed by Glenn Allen Stone + Jennifer Noel Stone (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. *, records of Skagit County) (which is to be recorded concurrently herewith). The above referenced loan is not to exceed \$134,500. * 200311250163
3. Glenn A. & Jennifer N. Stone, referred to herein as "owner," are the owners 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 _____ day of _____.

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200311250164

Skagit County Auditor

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 HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

By _____ By Navy Federal Credit Union
By _____ By *Latisa M. Head*
By _____ By Latisa M. Head, Vice President/Trustee
By _____ By _____
By _____ By _____

STATE OF _____)
COUNTY OF _____)-ss

I certify that I know or have satisfactory evidence that _____
(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: _____
Notary Public in and for the state of _____
My appointment expires: _____

STATE OF VA)
COUNTY OF FAIRFAX)-ss

I certify that I know or have satisfactory evidence that Latisa M. Head, Vice President/Trustee
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated
that (he/she/they) (is/are) authorized to execute the instrument and acknowledged it as the _____ of
Navy Federal to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: 5 November 2003
Notary Public in and for the state of VA
My appointment expires: _____

