



200312040121

Skagit County Auditor

12/4/2003 Page 1 of 3 3:29PM

RECORDING REQUESTED BY:

AND WHEN RECORDED, MAIL TO:

HomEq
Subordination Department
4837 Watt Avenue, Ste 200
North Highlands, CA 95660

LAND TITLE COMPANY: SKAGIT COUNTY

109850-P

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF A LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made November 20, 2003, by and between Wachovia Bank of Delaware, N.A., successor in merger to First Union National Bank of Delaware, present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary" and Irwin Mortgage Corporation;

WITNESSETH

THAT WHEREAS Timothy Stratton and Sandra Stratton, husband and wife did execute a Deed of Trust, dated March 19, 2001 to First American Title Insurance Company as Trustee covering :

PROPERTY MORE FULLY DESCRIBED IN SAID DEED OF TRUST

To secure a Note in the sum of \$50,342.00, dated March 19, 2001 in favor of First Union National Bank of Delaware, N.A. which Deed of Trust was recorded March 23, 2001, Instrument No. 200103230091, Book xxx, Page xxx Official Records of Skagit County, State of Washington; and

WHEREAS, Owner has executed, or is about to execute a Deed of Trust and Note in the sum not to exceed \$148,408.00, in favor of Irwin Mortgage Corporation hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and Recorded 12/4/03 Auditors #200312040120

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Deed of Trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That said Deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
2. That Lender would not make its loan above described without this subordination agreement.
3. That this agreement shall be the whole and only agreement between that parties hereto with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust 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 Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to a Deed or Deeds of Trust or to a Mortgage or Mortgages to be thereafter executed.

Beneficiary declares, agrees and acknowledges that

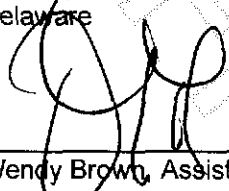
- A. It consents to and approves (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements including, but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- B. Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- C. It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- D. An endorsement has been placed upon the note secured by the Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.



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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.

Wachovia Bank of Delaware, N.A., successor
in merger to First Union National Bank of
Delaware




Wendy Brown, Assistant Vice President

State of California

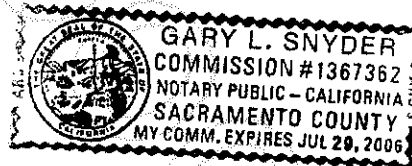
County of Sacramento

On NOV 21 2003, before me, Gary L. Snyder a notary public, personally appeared **Wendy Brown**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

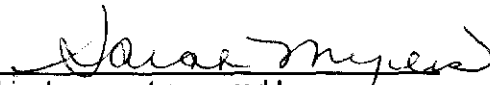
Witness my hand and official seal.



Notary Public **Gary L. Snyder**



Borr: Stratton
Loan No.: 0006691973
Escrow:



This document prepared by
Sarah Myers
HomEq
4837 Watt Avenue
North Highlands, CA 95660



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