



200312300134

Skagit County Auditor

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Return to:
Watermark Financial Partners Inc.
4582 South Ulster Street, Suite 300
Denver, CO 80237

LAND TITLE OF SKAGIT COUNTY

110071-S

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 agree as follows:

1. Citifinancial, Inc. referred to herein as "subordinator," is the owner and holder of a mortgage dated MARCH 13, 2002, recording no. 200203130095 and recorded MARCH 13, 2002 in the records of SKAGIT County.
2. Watermark Financial Partners, Inc. referred to herein as "lender," is the owner and holder of a mortgage dated December 19, 2003 with a loan amount not to exceed \$104,772 and executed by JENNIFER LYNN LAVORATO (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. * _____ records of SKAGIT County) (which is to be recorded concurrently herewith). * 200312300133
3. JENNIFER LYNN LAVORATO referred in herein as "owner," is/are the owner(s) of all the real property described as follows:

"SEE ATTACHED"

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.
5. "Subordinator" acknowledges 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.

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 THEIR ATTORNEYS WITH RESPECT THERETO.

Executed this 16th day of December, 2003.

Heather M. Carlson
NAME

Heather M. Carlson
PRINTED NAME

Br. Mgr.
TITLE

CitiFinancial, Inc.
NAME

PRINTED NAME

TITLE

STATE OF Washington

COUNTY OF Skagit

I hereby certify that I know or have satisfactory evidence that Heather M. Carlson is the person(s) who appeared before me, and said person(s) acknowledged that (he (she) they) signed this instrument, on oath stated that she is authorized to execute the instrument and acknowledged it as the Br. Manager of CitiFinancial, Inc. to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated 12-16-03

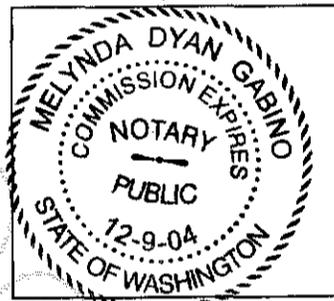
Notary public in and for the State of Washington

Melynda Dyan Gabino
Printed Name

Residing at Skagit Co.

My appointment expires 12-9-04

Notary Seal



Melynda Dyan Gabino



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Schedule "A-1"

110071-S

DESCRIPTION:

Tract "F" of "FAIR ADDITION TO MOUNT VERNON SKAGIT COUNTY, WASH.", as per plat recorded in Volume 4 of Plats, page 14, records of Skagit County, Washington, EXCEPT the North 62 feet thereof.

ALSO, that portion of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 30, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point where the West line of Third Street in the City of Mount Vernon, Washington intersects the North line of said Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$;
thence South 70 feet;
thence West 116 feet;
thence North to the North line of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$;
thence East to the point of beginning.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.



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