

Return Address:



200403020083
Skagit County Auditor

3/2/2004 Page 1 of 2 3:30PM

LAND TITLE OF SKAGIT COUNTY

111008-SS

Document Title(s) (for transactions contained therein): 1. 2. Subordination agreement 3. 4.
Reference Number(s) of Documents assigned or released: (on page of documents(s)) 9302240106 , 200403020083
Grantor(s) 1. 2. John Kuipers SR Trustee of the Gepke Kuipers Trust 3. 4. Gerrit Kuipers
Additional Names on page of document.
Grantee(s) 1. 2. Peoples Bank 3. 4.
Additional Names on page of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) ptn of SE SE 3-33-3
Additional legal is on page of document.
Assessor's Property Tax Parcel/Account Number P15626; P 15363; P15300
The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

After Recording Mail to:

Name Peoples Bank
Attention: Traci Matyas
Address P.O. Box 233
City, State, Zip Lynden, WA 98264

Filed for Recording at Request of

LAND TITLE OF SKAGIT COUNTY

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 OF LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. John Kuipers, Sr., Trustee of the Gepke Kuipers Testamentary Trust referred to herein as "subordinator", is the owner and holder of a mortgage dated February 1, 1993, which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 9302240106, records of Skagit County.
2. Peoples Bank referred to herein as "lender", is the owner and holder of a mortgage dated March 1, 2004, executed by Gerrit Kuipers (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. # _____, records of Skagit County) (which is to be recorded concurrently herewith).
3. Gerrit Kuipers referred to herein as "owner", is the owner of all real property described in the mortgage identified above in Paragraph 2. * 200403020082
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 supercede 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 2nd day of March 2004

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.

John Kuipers, Sr.
John Kuipers, Sr., Trustee of the Gepke Kuipers Testamentary Trust

STATE OF WASHINGTON,
COUNTY OF Skagit
On this 2 day of March personally appeared before me John Kuipers, Sr.

to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned

GIVEN under my hand and official seal this 2 day of March, 2004

Sara L Robinson
Notary Public in and for the State of Washington
residing at Sears Woolley, WA

My commission expires March 16, 2006



200403020085
Skagit County Auditor