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200404120191
Skagit County Auditor

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389019 CHICAGO TITLE IC30108 ✓

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AGREEMENT TO SUBORDINATE MORTGAGE/DEED OF TRUST

FOR CONSIDERATION PAID **PEOPLES BANK**, MORTGAGEE, UNDER THAT CERTAIN DEED OF TRUST EXECUTED BY **JOHN M. DAVIS AND SHELIA M. DAVIS**, HUSBAND AND WIFE, MORTGAGORS, DATED **AUGUST 2, 2000**, RECORDED **AUGUST 3, 2000** FILED FOR RECORD IN THE OFFICE OF **SKAGIT COUNTY, WASHINGTON**, AUDITOR'S NO.: **200008030104** MORTGAGING THE REAL ESTATE DESCRIBED WITH:

ADDRESS:

2410 N 25th Place, Mount Vernon WA 98273

SECURING A NOTE IN THE PRINCIPAL SUM OF **\$15,000.00**, HEREBY AGREES THAT THE LIEN OF SAID DEED OF TRUST SHALL BE AND HEREBY IS SUBORDINATED AND MADE SECOND AND INFERIOR WITH RESPECT TO THE PROPERTY THEREIN DESCRIBED, TO THE LIEN OF THAT CERTAIN MORTGAGE TO BE ENTERED INTO BY MORTGAGOR, IN FAVOR OF **PRINCIPAL RESIDENTIAL MORTGAGE** SECURING A NOTE IN THE PRINCIPAL SUM OF **\$110,150.00** DATED March 26, 2004 IN RECORDING NUMBER 200404120190 THE EXPIRATION FOR THIS AGREEMENT SHALL BE UNTIL INFERIOR LEIN IS PAID IN FULL.

IT IS UNDERSTOOD THAT **PEOPLES BANK** IN SUBORDINATING OUR INTEREST IN REAL ESTATE DESCRIBED IN THE MORTGAGE ABOVE DESCRIBED, AND REFERRED TO, SHALL IN NO WAY BE CONSTRUED AS SUBORDINATING OUR INTEREST TO ANY OTHER OBLIGATION THAT MORTGAGOR MAY HAVE OR SUBSEQUENTLY HAVE WITH **PRINCIPAL RESIDENTIAL MORTGAGE**. BENEFICIARY SHALL NOTIFY **PEOPLES BANK** AT LEAST TEN (10) DAYS PRIOR TO FORECLOSURE ON THE LIEN SECURING BENEFICIARY'S NOTE.

EXECUTED THIS 5th DAY OF MARCH, 2004.

PEOPLES BANK

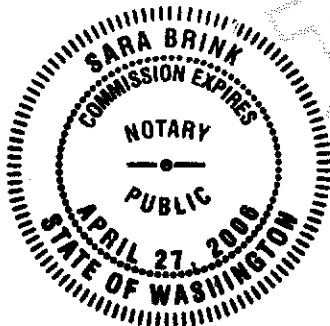
By: *Ginger Jones*
ITS: Consumer loan manager

STATE OF Washington §
COUNTY OF Whatcom §

ACKNOWLEDGMENT

BEFORE ME, Sara Brink A NOTARY PUBLIC, ON THIS DAY PERSONALLY
APPEARED Ginger Jones, OF PEOPLES BANK KNOWN TO ME TO BE THE
PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED
TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN
EXPRESS.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 5th DAY OF march,
2004.



Sara Brink
NOTARY PUBLIC



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Skagit County Auditor