

When Recorded Return To:

Name:
Address:
City, State, Zip:

008441526
GreenPoint Mortgage Fu
2300 Brookstone Center
Columbus, GA 319



200404210141
Skagit County Auditor

Filed for Record at Request of:

Chicago Title
Insurance Company
PO Box 1115
1816 Cornwall Avenue, Ste 115
Bellingham, WA 98225

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Escrow No.: 178038

CHICAGO TITLE IC 30652

Abbreviated Legal: Lot 7 and Portion Lot 8, Sunset Creek Pwd

Additional Legal(s) on page:

Assessor's Tax Parcel No.: 4684-000-007-0000

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. Greenpoint Mortgage Funding, Inc. referred to herein as "subordinator", is the owner and holder of a mortgage dated March 3, 2003 which is recorded March 11, 2003 in the amount of \$40,000.00 in Auditor's File No. 200303110073, records of Skagit County.
2. Washington Mutual Bank referred to herein as "lender" is the owner and holder of the mortgage dated April 6, 2004 in the amount of \$313,000.00 executed by Philip Kinkel and Kelly Kinkel, husband and wife (which is recorded under Auditor's File No. 200404210140, records of Skagit County) (which is to be recorded concurrently herewith).
3. Philip Kinkel and Kelly Kinkel, husband and wife referred to herein as "owner", is the owner 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" mortgagee 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.

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.

GREENPOINT MORTGAGE FUNDING, INC.

Patricia D. McCart
By Patricia D. McCart, V.P. By _____

Philip Kinkel
Philip Kinkel

Kelly Kinkel
Kelly Kinkel

STATE OF
COUNTY OF

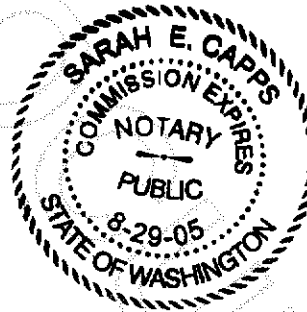
I certify that I know or have satisfactory evidence that
IS/ARE the person(s) who appeared before me, and said person(s) acknowledged that HE/SHE/THEY signed
this instrument, on oath stated that HE/SHE THEY IS/ARE authorized to execute the instrument and
acknowledged it as the _____ of Greenpoint Mortgage Funding, Inc.
to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the State of Washington
Residing at _____
My appointment expires:
STATE OF WASHINGTON
COUNTY OF WHATCOM

I certify that I know or have satisfactory evidence that Philip Kinkel and Kelly Kinkel the person(s) who
appeared before me, and said person(s) acknowledged that they signed this instrument and
acknowledged it to be their free and voluntary act for the uses and purposes therein mentioned in this
instrument.

Dated: APRIL 16, 2004
Sarah E. Capps
Denise Ryan Church SARAH E. CAPPS
Notary Public in and for the State of Washington
Residing at LYNDEN
My appointment expires: 08-29-05



All Purpose Acknowledgement

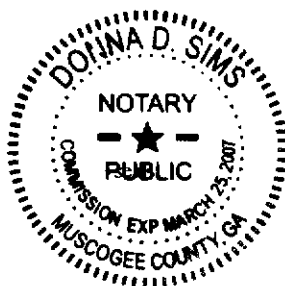
State of Georgia County of Muscogee

On 4/7/04 before me, Donna D. Sims, a Notary Public personally appeared Patricia D. McCart V.P., personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal

Donna D. Sims

Signature of Notary-Donna D Sims-Expires March 25, 2007



200404210141
Skagit County Auditor

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