

**FILED FOR RECORD AT REQUEST OF
AND WHEN RECORDED RETURN TO:**



200405070052

Skagit County Auditor

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**1st Security Bank of Washington
Attn: Mortgage Department
6920 220th Street S.W., #300
Mountlake Terrace, Washington 98043**

CHICAGO TITLE IC30324

UNIFORM DATA: SUBORDINATION AGREEMENT
REFERENCE #: 200204250062 & 200405070 050
GRANTOR(S): Wells Fargo Home Mortgage
GRANTEE(S): 1st Security Bank of Washington, f/k/a Washington's
Credit Union
LEGAL DESCRIPTION: Ptn NW SW 17-36-4 SEE EXHIBIT A FOR FULL
LEGAL
Tax Parcel #P49287

Commonly known as: 2628 Old Hwy 99 No. Rd.
Burlington, WA 98233

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.**

This Subordination Agreement, made this 13th day of April, 2004, by 1st Security Bank of Washington, f/k/a Washington's Credit Union, (hereinafter referred to as "**Beneficiary**"), present owner and holder of the Deed of Trust / Mortgage and note signed by William R. Cummins and Wendy A. Cummins, husband and wife (hereinafter referred to as "**Owner**"), agrees to subordinate **Beneficiary's** interest in the aforementioned Deed of Trust / Mortgage to Wells Fargo Home Mortgage, it's successors and/or assigns (hereinafter referred to as "**Lender**") as more fully described below:

1. **Owner** executed a Deed of Trust, dated the 19th day of April, 2002, to CU Services of Washington, Inc., as Trustee, covering that certain real property described as follows:

**THE LEGAL DESCRIPTION IS ATTACHED HERETO AS EXHIBIT A
AND MADE A PART HEREOF AS IF FULLY SET FORTH HEREIN**

to secure a note in the sum of \$18,563.79, dated the 19th day of April, 2002, in favor of 1st Security Bank of Washington, which Deed of Trust was recorded under auditor's file number 200204250062, in the Official Records of Skagit County (hereinafter referred to as "**1st Security Bank of Washington Deed of Trust**").

Through subsequent agreements with the **Owner**, either recorded or unrecorded, the current borrowing limit for said note has been amended to \$18,563.79.

2. **Owner** has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "**Lender's Security Instrument**") and note not to exceed the sum of \$155,400.00, dated the 3rd day of May, 2004, in favor of **Lender**, payable with interest and upon the terms and conditions described therein, which **Lender's Security Instrument** is to be recorded concurrently herewith, under Auditor's File No. 200405070050
3. It is a condition precedent to obtaining said loan that said **Lender's Security Instrument** shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the **1st Security Bank of Washington Deed of Trust**, **Owner** has requested **Beneficiary** to subordinate **Beneficiary's** lien to the lien about to be taken by the **Lender**.
4. **Lender** is willing to make said loan provided that the **Lender's Security Instrument** securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the **1st Security Bank of Washington Deed of Trust** and provided that **Beneficiary** will specifically and unconditionally subordinate the lien or charge of the **1st Security Bank of Washington Deed of Trust** to the lien or charge of the **Lender's Security Instrument** in favor of the **Lender**.
5. It is to the mutual benefit of the parties hereto that **Lender** make such loan to **Owner**; and **Beneficiary** is willing that the **Lender's Security Instrument** 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 **1st Security Bank of Washington Deed of Trust**.
6. 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 to as follows:
 - a) That said **Lender's Security Instrument** 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 **1st Security Bank of Washington Deed of Trust** so long as **Lender's** note does not exceed the amount of \$ 195,000.00.
 - b) That **Lender** would not make its loan above described without this subordination agreement.
 - c) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the **1st Security Bank of Washington Deed of Trust** to the lien or charge of the **Lender's Security Instrument** in favor of **Lender** above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the **1st Security Bank of Washington Deed of Trust**, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.
7. **Beneficiary** declares, agrees and acknowledges that:
 - a. **Beneficiary** consents to and approves (i) all provisions of the note and **Lender's Security Instrument** 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. Beneficiary intentionally waives, relinquishes and subordinates the lien or charge of the 1st Security Bank of Washington Deed of Trust in favor of the lien or charge upon said land of the Lender's Security Instrument 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.
- d. An endorsement has been placed upon the note secured by the 1st Security Bank of Washington Deed of Trust that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Lender's Security Instrument in favor of Lender above referred to.

NOTICE; THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PROTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

BENEFICIARY:

1ST SECURITY BANK OF WASHINGTON

BY: Sue Coldwell
Sue Coldwell, Loan Officer

STATE OF WASHINGTON) SS
COUNTY OF Snohomish)

On the 13th day of April 2004, before me the undersigned, a Notary Public in and for the State of Washington, personally appeared, Sue Coldwell, to me known to be the person whose name is subscribed to the within instrument and acknowledge to me that he/she/ executed the same in his/her authorized capacity for 1st Security Bank of Washington, and she acknowledged to me that he/she signed the same as the free and voluntary act and deed of the corporation for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year first above written.



Traci L. Cornwell
Notary Public in and for the State of Washington
My Commission expires 7-19-07
Residing in Stanwood



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Skagit County Auditor

EXHIBIT "A"

LEGAL

EXHIBIT "A"

THAT PORTION OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF THE COUNTY ROAD, AS IT EXISTED ON JULY 1, 1911, WITH THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION;

THENCE EAST A DISTANCE OF 626 ¼ FEET;

THENCE NORTH A DISTANCE OF 208 AND 2/3RDS FEET;

THENCE WEST A DISTANCE OF 626 ¼ FEET;

THENCE SOUTH A DISTANCE OF 208 AND 2/3RDS FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PORTION OF THE STATE HIGHWAY AS CONVEYED TO THE STATE OF WASHINGTON IN DEED RECORDED NOVEMBER 12, 1932, UNDER AUDITOR'S FILE NO. 253561, RECORDS OF SKAGIT COUNTY, WASHINGTON;

ALSO EXCEPT ANY PORTION LYING EASTERLY OF THE STATE HIGHWAY;

ALSO THE NORTH 3 ACRES OF THAT PORTION OF THE SOUTH HALF OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN, LYING EAST OF THE COUNTY ROAD AS IT EXISTED ON MAY 27, 1926, AND WEST OF STATE HIGHWAY RIGHT-OF-WAY AS CONVEYED TO THE STATE OF WASHINGTON IN DEED RECORDED OCTOBER 27, 1932, UNDER AUDITOR'S FILE NO. 253379, RECORDS OF SKAGIT COUNTY, WASHINGTON.

Tax Account No. P49287

END OF EXHIBIT "A"



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