

Return Address:



200412020080
Skagit County Auditor

12/2/2004 Page 1 of 4 11:24AM

LAND TITLE OF SKAGIT COUNTY 114258-S

Document Title(s) (for transactions contained therein): 1. 2. SUBORDINATION 3. 4.
Reference Number(s) of Documents assigned or released: (on page of documents(s)) 200103080039 200412020079
Grantor(s) 1. 2. Bitterroot Resources Inc 3. 4.
Additional Names on page of document.
Grantee(s) 1. 2. Watermark Financial Partners Inc 3. 4.
Additional Names on page of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) Lot 14 Stierlen Place
Additional legal is on page of document.
Assessor's Property Tax Parcel/Account Number 3 4094-000-014-0003
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 Return To:
Stewart Title
Attn: Stacey Miller
16720 SE 271st ST
Suite 207
Covington, Wa 98042

SUBORDINATION AGREEMENT

THIS INDENTURE, made this 16th day of NOVEMBER, 2004, between BITTERROOT RESOURCES INC, hereinafter called party of the First Part, and, ("MERS"), (solely as nominee for Lender as hereinafter defined, and Lender's successors and assigns). MERS is organized and existing under the laws of Delaware, and has an address of P.O. Box 2026, Flint, MI 48501-2026. **WATERMARK FINANCIAL PARTNERS INC.** hereinafter called party of the Second Part,

WITNESSETH, that whereas Party of the First Part is the owner and holder of a certain Mortgage/Deed of Trust/Security Deed dated in the original principal indebtedness of TWENTY ONE THOUSAND SEVEN HUNDRED EIGHTY ONE and ZERO Cents.(\$21,781), to Party of the First Part, which Mortgage/Deed of Trust/Security Deed was recorded on 03/08/2001 as AUDITORS NO.200103080039, encumbering the land situate in the County of SKAGIT, (WASHINGTON) ,Described as follows:

Schedule A is attached

Property Address: 1211 STIERLEN PL, BURLINGTON WA 98233
Tax Parcel ID No.: P72836

AND WHEREAS, JEFF C. & PAMELA S. OWENS, has made application to the Party of the Second Part for a loan ("MERS"), (solely as nominee for Lender as hereinafter defined, and Lender's successors and assigns). MERS is organized and existing under the laws of Delaware, and has an address of P.O. Box 2026, Flint, MI 48501-2026. **WATERMARK FINANCIAL PARTNERS INC.** hereinafter called party of the Second Part,) in the amount not to exceed (\$109,137), to be secured by a First Mortgage/Deed of Trust/Security Deed encumbering the above described premises, and Party of the Second Part has required as a condition precedent to making of said loan that the Party of the First Part subordinate its Mortgage/Deed of Trust/Security Deed and the lien thereof and all of its rights there under to the Mortgage/Deed of Trust/Security Deed to be placed upon said premises as aforesaid, and Party of the First Part is agreeable to such subordination.

NOW THEREFORE, in consideration of the sum of One Dollar (\$ 1.00), and other valuable consideration in hand paid by the Party of the Second Part to the Party of the First Part, receipt whereof is hereby acknowledged, and as inducement for making aforesaid loan by the Party of the Second Part to the aforesaid (JEFF C. & PAMELA S. OWENS), the Party of the First Part does hereby subordinate the aforesaid mortgage by it and the lien thereof and all of its rights and there under to the Mortgage/Deed of Trust/Security Deed recorded as instrument No. 20041202 0079, date 12/02/04, of the Public Records of (SKAGIT, WA), encumbering the above described premises and does hereby covenant with the Party of the Second Part that it has not transferred as assigned the aforesaid Mortgage/Deed of Trust/Security Deed held by it, nor the Promissory Note it secures, nor any interest held by it in either of said instruments, and it executed this Subordination Agreement as tenants by entirety of the entire interest held by it in said Note and Mortgage/Deed of Trust/Security Deed and declare any right of claim held by it to be subject and inferior to the



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Mortgage/Deed of Trust/Security Deed held by the Party of the Second Part and to all rights of the Party of the Second Part there under.

IN WITNESS WHEREOF, THE PARTY OF THE FIRST PART HAS HEREUNTO SET ITS HAND AND SEAL ON THE DAY AND YEAR FORST WRITTEN.

WITNESSES:

BITTERROOT RESOURCES INC

LeRoy Brown, Pres.

PRINT NAME

LEROY BRORSON, PRES.

STATE OF TEXAS,
COUNTY OF DALLAS,

BEFORE ME, the undersigned authority, personally appeared LEROY BRORSON, who is the PRESIDENT of (BITTERROOT RESOURCES INC), appearing on behalf of said corporation, who is known to me or has shown _____ as identification, who after being by me first duly sworn, deposes and says that he/she has the full binding authority so execute this Subordination Agreement and he / she subscribed his/her name thereto in certification thereof.

Anne M Barrett
Notary Public

My Commission Expires:

6-7-05



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DESCRIPTION:

Lot 14, "STIERLEN PLACE," as per plat recorded in Volume 9 of Plats, page 106, records of Skagit County, Washington.

Situate in the City of Burlington, County of Skagit, State of Washington.

UNOFFICIAL DOCUMENT



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