

3 2:00PM

12/28/2004 Page

AFTER RECORDING MAIL TO:

Name CityBank

Address 14807 HWY 99

City/State Lynnwood, WA 98037

| |
|---|
| First American Title Insurance Company |

FIRST AMERICAN TITLE CO 1382248

(this space for title company use only)

| | Subordination Agreement |
|---------|----------------------------------|
| NOTICE: | THIS SUBORDINATION AGREEMENT |
| PERMITS | IN YOUR SECURITY INTEREST IN THE |

PROPERTY BECOMING SUBJECT TO AND OF LOWER

PRIORITY THAN THE LIEN OF SOME OTHER OR

The undersigned subordinator and owner agrees as follows:

LATER SECURITY INSTRUMENT.

| 1. | Conra | d Hanson | | | | | _ | | referred to herein as |
|----|------------------|-----------------|---------------------------|--------------|------------------|--|--|-------------|-----------------------|
| | "subordinato | or", is the owr | ner and holder of a mort | gage dated | September | 10, 2 | .004 | | , which is recorded |
| | in volume | xx | of Mortgages, page | xx | , under auditor | 's file No | 200 | 4091301 | 25, |
| | records of _ | | Skagit | | County. | Secretarian de la companya del companya del companya de la company | | | |
| 2. | CityB. | Ank | | | | | | | referred to herein as |
| | "lender", is the | he owner and | holder of a mortgage da | ated Se | ptember 10 | 2004 | en e | XXX | , executed by |
| | B & T En | terprise | s LLC (| | | 2. 2 | | 1 1 | page XXX |
| | under auditor | 's file No2 | .00409130124 | | , records of | Skag | git | | County) |
| | (which is to l | be recorded o | oncurrently herewith). | | | | | | |
| 3. | В&ТЕ | interpris | es, LLC, a Was | hington | LLC | | | | referred to herein as |
| | "owner", is t | he owner of a | all the real property des | cribed in th | e mortgage ident | ified abo | ve in P | aragraph 2. | |

Assessor's Property Tax Parcel/Account Number(s): 340408-2-010-0408 340408-2-010-0309

- 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 of 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 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 there after 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 22 | day of | December | | 7004 |
|-------------------|-------------|----------------|--------------|--------------------------------|
| | | | | |
| NOTICE: THIS SUB- | ORDINATION | AGREEMENT C | ONTAINS A PF | ROVISION WHICH ALLOWS THE PER |
| SON OBLIGATED OF | N YOUR REAL | PROPERTY SEC | CURITY TO OB | TAIN A LOAN A PORTION OF WHICH |
| MAY BE EXPENDE | FOR OTHER | R PURPOSES TH | AN IMPROVE | MENT OF THE LAND. IT IS RECOM |
| MENDED THAT, PR | OR TO THE E | EXECUTION OF | THIS SUBORDI | NATION AGREEMENT, THE PARTIE |
| CONSULT WITH TH | EIR ATTORNE | EYS WITH RESPE | ECT THERETO. | Jan . |
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| TATE OF WASHINGTON, | ACKNOWLEDGMENT - Individual |
|--|---|
| County of Ss. | |
| On this day personally appeared before me | wad Nawon |
| on this day personally appeared before the | |
| he the individual(e) described in and who avacused the | within and foregoing instrument, and acknowledged that V_{i} |
| N. Branch of Branch S. | voluntary act and deed, for the uses and purposes therein mentioned. |
| | |
| GIVEN under my hand and official seal this | day of Action bev 1920 |
| STATE OF THE STATE | Notary Public in and for the State of Washington, residing at Lippowers |
| TATE OF WARYINGTON | ACKNOWLEDGMENT - Individual |
| TATE OF WASHINGTON, ss. | NOMAOAAFEDGIAEIA1 - Ilidiaidha |
| County of | |
| On this day personally appeared before me | |
| | to me known |
| | within and foregoing instrument, and acknowledged that |
| gned the same as free and v | voluntary act and deed, for the uses and purposes therein mentioned. |
| GIVEN under my hand and official seal this | day of |
| | |
| | Notary Public in and for the State of Washington, |
| | residing at |
| | My appointment expires |

This jurat is page _____ of ____ and is attached to ___

200412280148 Skagit County Auditor