

Recording requested by and
when recorded return to:

CONSUMER LOAN RECORDS CENTER
1170 SILVER RD
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX



200509300023
Skagit County Auditor

9/30/2005 Page 1 of 5 9:25AM



SUBORDINATION AGREEMENT

3060391400

FIRST AMERICAN TITLE CO.

Pl64320

B86151E-2

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 AGREEMENT, made this **day of September, 2005**, by Curt S. Lindsey, owner
of the land hereinafter described and hereinafter referred to as "Owner", and
WASHINGTON MUTUAL BANK, present owner and holder of the Security Instrument and
Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Curt S. Lindsey, GRANTOR, did execute a Security Instrument, dated July
17, 2003, to Group 9 Inc., as Trustee, covering:

LOT 15, "PLAT OF CEDAR HILLS NO 1", AS PER PLAT RECORDED IN VOLUME 8 OF PLATS, PAGES 90
AND 91, RECORDS OF SKAGIT COUNTY, WASHINGTON.

to secure a Note in the sum of \$20,000 dated July 17, 2003, in favor of Washington Mutual
Bank which Security Instrument was recorded on July 29, 2003, in Book N/A, Page N/A,
Instrument No. **200307290114**, records in the Office of the County Recorder of
Skagit, State of Washington, and

WHEREAS, by Curt S. Lindsey, Owner, have executed, or are about to execute, a Security
Instrument and Note in the sum of \$163,100 dated September, 2005, in favor of
Washington Mutual Bank, hereinafter referred to as "Lender", payable with interest and
upon the terms and conditions described therein, which Security Instrument is to be
recorded concurrently herewith; and **200509300022**

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument
last above mentioned 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
Security Instrument first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the 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 Security Instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the 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 Security Instrument first above mentioned.

NOW, THEREFORE, 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 as follows:

- (1) That said 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 Security Instrument first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Security Instrument first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- A. He consents to and approves (i) all provisions of the Note and 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. He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Security Instrument first above mentioned in favor of the lien or charge upon said land of the 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; and
- D. An endorsement has been placed upon the Note secured by the Security Instrument first above mentioned that said Security Instrument has by this instrument been subordinated to the lien or charge of the 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 PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.



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Skagit County Auditor

STATE OF WASHINGTON)

) SS

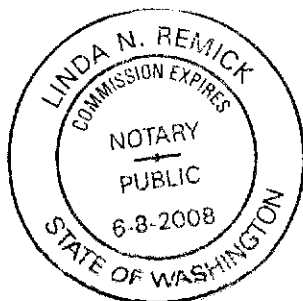
COUNTY OF Skagit)

On this day personally appeared before me Curt S. Lindsey, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledge that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this 24th day of September, 2005.

Linda Remick
Notary Public in and for the State of Washington
residing at: Spanaway

My commission expires: 6-8-08



200509300023
Skagit County Auditor

BENEFICIARY

By:
NameLinda KruegerTitle: Corporate Officer

OWNER

By:

Curt S. Lindsey

By:

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

STATE OF WASHINGTON)

) ss

COUNTY OF KING

- I certify that I know or have satisfactory evidence that Linda Krueger is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Vice President respectively, of Washington Mutual Bank, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated:

9/20/05Wm M. B.

Notary Public in and for the State of Washington
residing at: Tacoma
My commission expires: 12/18/05

Notary Public
State of Washington
HELEN M. BERNARD
My Commission Expires 12/18/05



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Skagit County Auditor