



200710160049

Skagit County Auditor

10/16/2007 Page 1 of 2 11:28AM

When recorded return to:  
Sea-Van Investments Associates  
4127 Eaglemont Drive  
Mount Vernon, Wa. 98274

### Subordination Agreement

GUARDIAN NORTHWEST TITLE CO.

B92904E-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.**

The undersigned subordinator and owner agrees as follows:

1. Sea-Van Investments Associates referred to herein as "subordinator", is the owner and holder of a mortgage dated October 28, 2005 which is recorded November 14, 2005 under auditor's file 200511140338, records of Skagit County. Washington
2. CHINATRUST BANK (U.S.A.) referred to herein as "lender", is the owner of a mortgage executed October 9, 2007 (which is recorded in volume \_\_\_\_\_ of Mortgages, \_\_\_\_\_, auditor's file 200710160048 records Skagit County) (which is to be recorded concurrently herewith).
3. Ligo Construction 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" 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 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.

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: October 9, 2007

Sea-Van Investments Associates

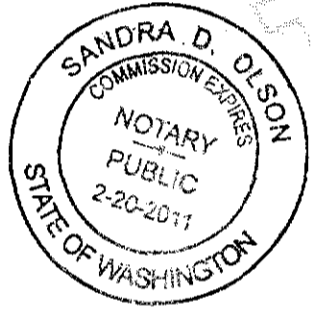
By: James Hung  
Its: James S. C. Hung  
Managers Partner

State of Washington }  
County of Skagit } SS:

I certify that I know or have satisfactory evidence James S.C. Hung the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument, on oath stated he/she/they are authorized to execute the instrument and is President/Manager Sea Van Investments Associate to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Date: 10-9-07

Sandra D. Olson



Notary Public in and for the State of WA  
Residing at Burlington WA  
My appointment expires: 2-20-2011

