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Skagit County Auditor

Skagit County Auditor

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Skagit County Auditor

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AFTER RECORDING MAIL TO:

Whidbey Island Bank
1800 S. Burlington Ave
Burlington, WA 98233

LAND TITLE OF SKAGIT COUNTY

Filed for Record at Request of:

Wells Fargo Escrow
K re-record to correct AFT#
129074-P Subordination Agreement

Reference Number(s): 919103721
Grantor(s): RICK L. NEVITT JR and Diane A. Nevitt
Grantee(s): Whidbey Island Bank

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. Widby Island Bank referred to herein as "subordinator", is the owner and holder of a mortgage dated 1/13/2006 which is recorded in volume 108 of Mortgages, page 108 under auditor's file No. 2006D1190055, records of Skagit County Wells Fargo Bank N.A.

2. referred to herein as "lender", is the owner and holder of a mortgage dated 1/13/2006 executed by RICK L. NEVITT JR and Diane A. Nevitt (which is recorded in volume 108 of Mortgages, page 108 under auditor's file No. 2006D1190055, records of Skagit County) (which is to be recorded concurrently herewith) + 100804030153

3. RICK L. NEVITT JR and Diane A. Nevitt 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 hereto 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 on 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.

Executed this 26th day of MARCH 2008

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.

Elizabeth A. Marrs
Whidbey Island Bank
AVP/LOAN OFFICER

State of Washington }
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Elizabeth A. Marrs

she the person(s) who appeared before me, and said person(s)
she signed this instrument and acknowledge it to be
free and voluntary act for the uses and purposes mentioned in this instrument.

acknowledged that
his/her their

Dated: March 26, 2008

Dawn Blvd
Notary Public in and for the State of Washington
Residing at Burlington
My appointment expires: 4/1/12



see attached



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ACKNOWLEDGEMENT

ATTACHED TO AND MADE A PART OF: Subordination Agreement

STATE OF Washington }
County of _____ } SS:

I certify that I know or have satisfactory evidence that Elizabeth A Marrs

is/are the person(s) who appeared before me and said person(s) acknowledged that he/she/they
signed this instrument on oath and stated that he/she/they is/are authorized
to execute the instrument and acknowledge it as the AVP/Loan Officer
of Whidbey Island Bank

as the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: March 26, 2008

Joanne Bruland Notary Public in and for the State of Washington

Residing at Burlington

My appointment expires: 4/1/10



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