

Return Address:

CITICORP

1000 TECHNOLOGY DR
O'FALLON, MO 63368



200804140038

Skagit County Auditor

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Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

1. SUBORDINATION AGREEMENT
3. _____ 4. 200804140037

Reference Number(s) of Documents assigned or released:

Additional reference #'s on page _____ of document 20007240081

Grantor(s) Exactly as name(s) appear on document

1. SKAGIT COUNTY, MARY ANN RIGGIE
2. GARY RIGGIE, _____
Additional names on page _____ of document.

Grantee(s) Exactly as name(s) appear on document

1. CITICORP TRUST BANK
2. _____
Additional names on page _____ of document.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

tract 4, Cromarty Add, Skagit Co, WA.
Additional legal is on page _____ of document.

Assessor's Property Tax Parcel/Account Number
assigned 764705

☐ Assessor Tax # not yet

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

"I am signing below and paying an additional \$50 recording fee (as provided in RCW 36.18.010 and referred to as an emergency nonstandard document), because this document does not meet margin and formatting requirements. Furthermore, I hereby understand that the recording process may cover up or otherwise obscure some part of the text of the original document as a result of this request."

Signature of Requesting Party

Note to submitter: Do not sign above nor pay additional \$50 fee if the document meets margin/formatting requirements

Prepared By:

Tolan Furusho, Esq.
2200 112th Avenue NE
Bellevue, WA 98004

After Recording Mail To:

Assessor's Parcel Number: 3893-000-004-0018

SUBORDINATION AGREEMENT

TITLE OF DOCUMENT

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 Subordination Agreement, made this 17th day of March, 2008 by **Skagit County** (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and note first hereafter described, and Citicorp Trust Bank, f.s.b. (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, Gary D. Riggle and Mary Ann Riggle, (hereinafter referred to as "Owner") did execute a Deed of Trust, dated **July 21, 2000** to **Skagit County** as Beneficiary, covering that certain real property described as follows:

TRACT 4, CORMARTY ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 7 OF PLATS, PAGE 34, RECORDS OF SKAGIT COUNTY, WASHINGTON.

AND more commonly known as: 22441 Suenic Street, Sedro Woolley, Washington 98284

to secure a note in the sum of **\$4,245.43** dated **July 21, 2000**, in favor of **Skagit County** which Deed of Trust was recorded **July 24, 2000**, as INSTRUMENT/FILE NO. **200007240081**, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of \$ 182,186.37 dated 3/20/08, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust 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 Deed of Trust first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and



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WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of the 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 Deed of Trust 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 Deed of Trust 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 to as follows:

- (1) That said Deed of Trust 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 Deed of Trust 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 Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Deed of Trust 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.



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- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust 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 unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust 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 LAND.



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IN WITNESS WHEREOF, the PARTY(IES) has/have signed and sealed this subordination the day and year above written.

BENEFICIARY:
Skagit County

Attest:

By: _____

~~President~~

Secretary

STATE OF Washington
COUNTY OF Skagit) ss

On this 17th day of March, 2008, before me,

personally appeared Clyde Williams

and _____ to me known to be

the Financial Admin. Water Quality Loans, of **Skagit County**, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that the he/she was authorized them to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written

NOTARY STAMP/SEAL

Alana Pizzuti

NOTARY PUBLIC Alana Pizzuti

MY Commission Expires: 4-10-08

Residing at: Mount Vernon



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Skagit County Auditor