



200812240036
Skagit County Auditor

12/24/2008 Page 1 of 3 10:59AM

When recorded return to:

WPC Joint Venture LLC
1805 Down Jones Way
Anacortes, WA 98221

200812080092
Skagit County Auditor
12/8/2008 Page 1 of 3 3:44PM
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File for Record at Request of
Land Title and Escrow
Escrow Number: 130482-PE

Grantor: Estol Wade Mahala and Martha Mahala
Beneficiary: WPC Joint Venture LLC

LAND TITLE OF SKAGIT COUNTY

Subordination Agreement

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. WPC Joint Venture LLC, a Washington Limited Liability Company referred to herein as "subordinator", is the owner and holder of a mortgage dated November 26th 2008 which is recorded in _____ of Mortgages, page _____ under auditor's file 200812080091, records of Skagit County. Summit Bank
2. referred to herein as "lender", is the owner and holder of a mortgage dated November 26, 2008 executed Estol Wade Mahala and Martha A Mahala (which is recorded in volume _____ of Mortgages, _____ auditor's file 200812080090 records Skagit County) (which is to be recorded concurrently herewith).
3. Estol Wade Mahala and Martha Mahala 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: 11/24/08
[Signature]
WPC Joint Venture LLC By: Rick White,
Member

[Signature]
Estel Wade Mahala
[Signature]
Martha Mahala

UNOFFICIAL DOCUMENT

STATE OF WASHINGTON, L.S.S.
COUNTY OF SKAGIT

I, Auditor of Skagit County, State of Washington, do hereby certify that the foregoing instrument is a true and correct copy of the original now on file in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of my office this 23 day of December 2008
[Signature]
Auditor



200812240036
Skagit County Auditor

Attached to and made part of: Subordination Agreement

State of Washington }
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Estol Wade Mahala and Martha Mahala the person(s) who appeared before me, and said person(s) acknowledged that they signed this instrument and acknowledge it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: November 26th, 2008

Anneliese Maria Farrell
Anneliese Maria Farrell
Notary Public in and for the State of Washington
Residing at: La Conner
My appointment expires: 6/28/12

ANNELIESE MARIA FARRELL
STATE OF WASHINGTON
NOTARY --- PUBLIC
My Commission Expires 6-28-2012

STATE OF Washington }
County of Skagit } SS:

I certify that I know or have satisfactory evidence Rick White is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated He is authorized to execute the instrument and is The Manager of WPC Joint Venture LLC to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: Decmeber 5th, 2008

Anneliese Maria Farrell
Anneliese Maria Farrell
Notary Public in and for the State of Washington
Residing at La Conner
My appointment expires: 6/28/12

ANNELIESE MARIA FARRELL
STATE OF WASHINGTON
NOTARY --- PUBLIC
My Commission Expires 6-28-2012



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