



200904200160
Skagit County Auditor

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WHEN RECORDED RETURN TO:

Name: BUSINESS BANK
Address: 1854 S. Burlington Blvd.
City, State, Zip: Burlington, WA 98233

Chicago Title Company - Island Division

Chicago Title 620001995

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. BUSINESS BANK referred to herein as "subordinator", is the owner and holder of a mortgage dated December 20, ~~2009~~²⁰⁰⁷, which is recorded under auditor's file No. 200712310098, records of Skagit County, Washington.
2. BUSINESS BANK referred to herein as "lender" is the owner and holder of the mortgage dated April ~~14th~~^{15th} 2009, executed by Richard A. Pitt and Karen I. Pitt which is recorded in volume _____ of Mortgages, page _____, under auditor's file no. 200904-2009, records of Skagit County.
3. RICHARD A. PITT and KAREN I. PITT, _____ referred to herein as "owner", ~~is~~ the owners 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.

Executed this 15th day of April 2009

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

BUSINESS BANK
By: Todd Anderson, Senior Vice President

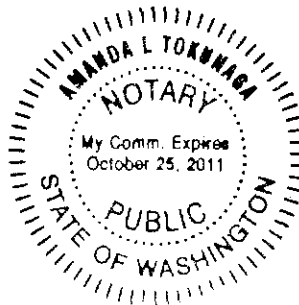
STATE OF WASHINGTON

COUNTY OF WHATCOM

I certify that I know or have satisfactory evidence that TODD ANDERSON
is the person who appeared before me, and said person is known to be the
SR. VICE PRESIDENT of the corporation that executed the within and 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 he/she was authorized to execute said
instrument.

DATED: 4-15-09

Amanda L Tokunaga
Notary Public in and for the State of Washington
Residing in: Sec 120 Woolley
My appointment expires: 10-25-11
Printed Notary Name: AMANDA L Tokunaga



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