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After Recording Mail to:

Peoples Bank PO Box 233 Lynden WA 98264

Filed for Recording at Request of: Peoples Bank.

## 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 OF LATER SECURITY INSTRUMENT.
the undersigned subordinator and owner agrees as follows:
1. Peoples Bank, A Washington Corporation referred to herein as "subordinator", is the owner and
holder of a Deed of Trust dated December 22, 2008 which was recorded on December 23, 2008 in
volume of mortgages, page under auditors file No 200812230070 records of Skagit
County.
2. Peoples Bank referred to herein as "lender", is the owner and holder of a Deed of Trust dated [hm]
29, 2009, executed by James A Hanson and Karen J Hanson, husband and wife which is
recorded under auditor's file No 2009051200 \z records of Skagit County (which is to recorded
concurrently herewith).
3 James A Hanson and Karen J Hanson, husband and wife referred to herein as "owner", is the
owner of all 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 occurring thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledge 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.
<ol><li>It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in</li></ol>
Paragraph 2 in the amount of <b>\$155,900.00</b> 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 mortgagee first above mentioned to the lien or charge of the
mortgage in favor of "lender" above referred to and shall supercede 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 ad "deed of trust", and
gender and number of pronouns considered to conform to undersigned  Executed this 4th 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.

Peoples Bank euse Chanon Teresa Charroin, Retail Loan Underwriter WASHINGTON COUNTY OF Whatcom I certify that I know or have satisfactory evidence that Teresa Charroin signed this instrument, on oath stated that SHE IS authorized to execute this instrument and acknowledged it as the Retail Loan Underwriter of Peoples Bank to be the free and voluntary act of such party for the second pursues mentioned in this instrument. Dated: N Notary Public in and for the State of Washington Residing at:

My commission expires: <u>// -</u>