



200911250006  
Skagit County Auditor

11/25/2009 Page 1 of 2 9:39AM

AFTER RECORDING MAIL TO:

Name Horizon Bank/ Attention: Melissa Gaines  
Address 2211 Rimland Drive Suite 230  
City, State, Zip Bellingham, WA 98226

Filed for Record at Request of:

LAND TITLE OF SKAGIT COUNTY

134690-PAE

**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. **Horizon Bank** referred to herein as "subordinator," is the owner and holder of a mortgage dated **November 14, 2002**, which is recorded in volume n/a of Mortgages, page n/a under Auditor's File No. 200211180286, records of **Skagit** County.
2. **The Bank of the Pacific** referred to herein as "lender," is the owner and holder of a mortgage dated, ~~November 18, 2009~~ executed by **Matthew L Buchman and Nanette Cardon** (which is recorded in volume \_\_\_\_\_ of Mortgage, page \_\_\_\_\_ under Auditor's File No. **200911250005**, records of **Skagit** County) (which is recorded concurrently herewith.)
3. **Matthew L Buchman and Nanette Cardon** 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 assignments 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 20th day of Nov. 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.

By *Matthew L Buchman*  
 Matthew L Buchman

By 11/20/09

By *Nanette Cardon*  
 Nanette Cardon

By \_\_\_\_\_

By \_\_\_\_\_

By *Stephen Crandall*  
 Stephen Crandall, Vice President

By \_\_\_\_\_

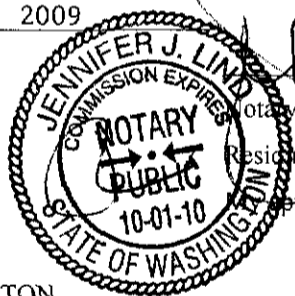
By *Cari Moyes*  
 Cari Moyes, Assistant Vice President

STATE OF WASHINGTON

COUNTY OF Skagit \*Matthew L. Buchman and Nanette Cardon

I certify that I know or have satisfactory evidence that \* (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: Nov. 20, 2009

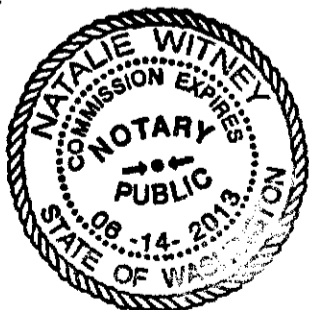


*Jennifer J. Lind*  
 Notary Public in and for the state of Washington  
 Residing at \_\_\_\_\_  
 My appointment expires: 10/01/2010

STATE OF WASHINGTON  
 COUNTY OF

I certify that I know or have satisfactory evidence that Stephen Crandall and Cari Moyes are the persons who appeared before me, and said persons acknowledged that they signed this instrument, on oath stated that they are authorized to execute this instrument and acknowledged it as the **Vice President and Asst. Vice President** respectively of **Horizon Bank, a Washington Corporation** to be the free and voluntary act of such corporation for the uses and purposes mentioned in the instrument.

Dated:



*Natalie Witney*  
 Notary Public in and for the State of  
 Residing at Lynden Washington  
 My commission expires: 08-14-2013

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