

WHEN RECORDED RETURN TO:

David R. Rafnson and Susan M. Rafnson
3810 S Avenue
Anacortes, WA 98221



201105250097
Skagit County Auditor

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DOCUMENT TITLE(S):
Subordination Agreement

GUARDIAN NORTHWEST TITLE CO.

A101801-2

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

DT# 200403190084

DT# 20105250096

GRANTOR: KATHLEEN K. CHRISTENSON FKA KATHLEEN K. ROUNDS

GRANTEES:
PEOPLES BANK

ABBREVIATED LEGAL DESCRIPTION:

Lot 20 and 21, Block 12, 125 Seattle Syndicate's 1st To Anacortes, according to the Plat thereof filed in Volume 1 of Plats at Page(s) 25, records of Skagit County, Washington.

TAX PARCEL NUMBER(S):
P58865, 3813-012-021-0001

When recorded return to:
David R. Rafnson and Susan M. Rafnson
3810 S Avenue
Anacortes, WA 98221

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:

- Kathleen K. Christenson aka Kathleen K. Rounds**
referred to herein as "subordinator", is the owner and holder of a mortgage dated March 15, 2004
which is recorded in _____ of Mortgages, page _____
under auditor's file 200403190084, records of Skagit County.
- Peoples Bank**
referred to herein as "lender", is the owner and holder of a mortgage dated 5/16/11
executed by David R. Rafnson and Susan M. Rafnson
(which is recorded in volume _____ of Mortgages,
auditor's file 201105250096 records Skagit County) (which
is to be recorded concurrently herewith).
- David R. Rafnson and Susan M. Rafnson**
referred to herein as "owner", is the owner of all the real property described in the mortgage identified
above in Paragraph 2.
- 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.
- "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.
- It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in
Paragraph 2 without this agreement.
- 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.
- 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.



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UNRECORDED
NOTARIAL DOCUMENT

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: 5-18-11

Kathleen K. Christenson
Kathleen K. Christenson

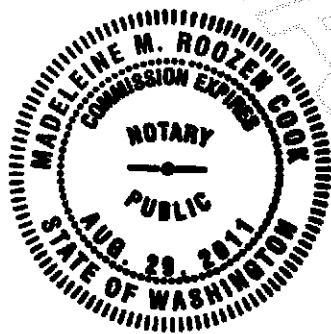
State of Washington
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Kathleen K. Christenson, the person(s) who appeared before me, and said person(s) acknowledged that she signed this instrument and acknowledge it to be her free and voluntary act for the uses and purposes mentioned in this instrument.

Date: 5-18-11

Madeleine M. Roozen
MADELEINE M. ROOZEN, Notary Public

Notary Public in and for the State of Washington
Residing at Salmon
My appointment expires: 8-29-2011



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