

When recorded return to:

Skagit State Bank
301 E. Fairhaven Avenue
P.O. Box 285
Burlington, WA 98233



201207170021

Skagit County Auditor

7/17/2012 Page

1 of

2 10:16AM

File for Record at Request of
Land Title and Escrow
Escrow Number: 142807-OE

LAND TITLE OF SKAGIT COUNTY

0118153

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. **Skagit State Bank**
referred to herein as "subordinator", is the owner and holder of a mortgage dated November 3, 2006 which is recorded in _____ of Mortgages, page _____ under auditor's file 200611070083, records of Skagit County.
Network Home Loans
2. referred to herein as "lender", is the owner and holder of a mortgage dated July 6, 2012 executed July 12, 2012
(which is recorded in volume _____ of Mortgages, auditor's file 20120717 0020 records Skagit County) (which is to be recorded concurrently herewith).
3. **Barry S. Bartram and Pamela J. Bartram**
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 "decd 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: 6-28-12

Skagit State Bank by:

Jan Miller AVP Barry S. Bartram
Barry S. Bartram
Pamela J. Bartram

STATE OF Washington)

County of Skagit) SS:

I certify that I know or have satisfactory evidence

Jan Miller

the person who appeared before

me, and said person acknowledged that she signed this instrument, on oath stated

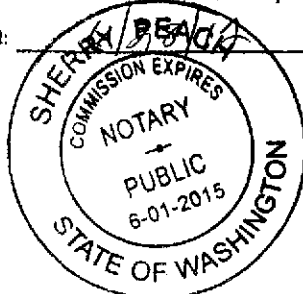
authorized to execute the instrument and is

AVP

of Skagit State Bank

to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated:



Sherry Beach
Notary Public in and for the State of Washington
Residing at Burlington
My appointment expires: 6-1-12

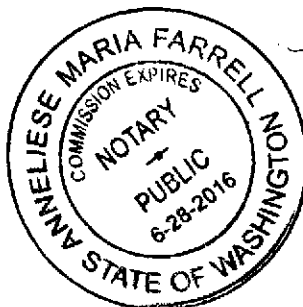
State of Washington)

County of Skagit) SS:

I certify that I know or have satisfactory evidence that Barry S. Bartram and Pamela J. Bartram is 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:

7/10/12



Anneliese Maria Farrell
Notary Public in and for the State of Washington
Residing at La Conner
My appointment expires: 6/28/16



201207170021
Skagit County Auditor