

When recorded return to:
Evie Bates
Business Bank of Skagit County
1854 S. Burlington Blvd
Burlington, WA 98233



Skagit County Auditor \$74.00
4/29/2013 Page 1 of 3 12:45PM

Filed for record at the request of:



CHICAGO TITLE
COMPANY

425 Commercial
Mount Vernon, WA 98273

Escrow No.: 620016503

CHICAGO TITLE
620016503

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 instruments.

The undersigned subordinator and owner agrees as follows:

1. Business Bank of Skagit County referred to herein as "subordinator", is the owner and holder of a mortgage dated April 24, 2013 which is recorded under 201304290191 records of Skagit County, Washington.
2. Cornerstone Home Lending, Inc referred to herein as "lender", is the owner and holder of a mortgage dated April 22, 2013 executed by George I Rockwood, III and Jo A Rockwood, husband and wife which is recorded under 201304290190 records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. George I Rockwood, III and Jo A Rockwood 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 "deed of trust," and gender and number of pronouns considered to conform to undersigned.

SUBORDINATION AGREEMENT
(continued)

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 his/her/their attorneys with respect thereto.

Dated: April 24, 2013

Business Bank of Skagit County

Theresa Brown SVP 4/24/13
Signature Date
By: Theresa Brown
Print Name
Its: SVP Loan Ops MGR
Print Title

State of Washington
County of Skagit

I certify that I know or have satisfactory evidence that Theresa Brown is/are the person(s) who appeared before me, and said person acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was authorized to execute the instrument and acknowledged it as the Loan Ops MGR of Business Bank of Skagit County to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 4/24/13

EB
Name: Evelyn Bates
Notary Public in and for the State of Washington
Residing at: Maasville
My appointment expires: 4/5/17



EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): P99187/4552-000-058-0007

Lot 58, PLAT OF PARKSIDE, according to the plat thereof, recorded in Volume 14 of Plats, pages 170 through 174, records of Skagit County, Washington.

Situated in Skagit County, Washington.



201304290192