



200209090006
Skagit County Auditor

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RETURN TO:

THE COMMERCE BANK OF WASHINGTON, N.A.
601 UNION STREET, SUITE 3600
SEATTLE, WA 98101

FIRST AMERICAN TITLE CO.

70191

SUBORDINATION AGREEMENT

REFERENCE NUMBER(S): 200006200060

SUBORDINATOR: THE COMMERCE BANK OF WASHINGTON, N.A.

**OWNER: JAMES S. GARRISON
MARY LOU GARRISON**

**LEGAL DESCRIPTION: LOT 35, "PLAT OF EAGLEMONT PHASE 1A", AS PER PLAT
RECORDED IN VOLUME 15 OF PLATS, PAGES 130 THROUGH 146,
INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON**

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON

ASSESSOR'S TAX PARCEL #: 4621-000-035-0004

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. THE COMMERCE BANK OF WASHINGTON, N.A. referred to herein as "subordinator" is the owner and holder of a mortgage/deed of trust dated JUNE 9, 2000, which is recorded under Recording No. 200006200060, records of Skagit County.
2. Peoples Bank referred to herein as "lender", is the owner and holder of a mortgage/deed of trust dated September 3, 2002, executed by James S. Garrison and Mary Lou, in the amount of \$180,000.00 (which is recorded under Recording No. Garrison, records of Skagit County) (which is to be recorded concurrently herewith). 200209090005
3. JAMES S. GARRISON AND MARY LOU GARRISON, HUSBAND AND WIFE, referred to herein as "owner", is the owner of all the real property described in the mortgage/deed of trust 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/deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage/deed of trust identified in Paragraph 2 above to the lien of "lender's" mortgage/deed of trust identified in Paragraph 2 above, and all advances or charges made of occurring thereunder, including any extensions or renewal thereof.
5. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage/deed of trust in Paragraph 2 without this agreement.
6. 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust 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/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.

7. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement, in all instances, gender and number of pronouns are considered to conform to the undersigned.

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 ATTORNEY'S WITH RESPECT THERETO.

Dated: August 16, 2002

Owner:

X: *James S. Garrison*
JAMES S. GARRISON

X: *Mary Lou Garrison*
MARY LOU GARRISON

Subordinator:

THE COMMERCE BANK OF WASHINGTON, N.A.

By: *Reed Lloyd*
REED LLOYD, Authorized Signer

STATE OF Washington

County of Skagit

On this day before me, the undersigned Notary Public, personally appeared JAMES S. GARRISON AND MARY LOU GARRISON personally known to me or proved to me under satisfactory evidence to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged that he/she/they signed said instrument as his/her/their free and voluntary act and deed for the uses and purposes therein mentioned.

Dated: 9-4-02

By: *Carolyn Lloyd*
(Signature of Notary)

Residing at mt Vernon

Notary Public in and for the State of Washington

My commission expires: 8-31-2005

STATE OF Washington

County of King

I hereby certify that I know or have satisfactory evidence that REED LLOYD is the person(s) who appeared before me, and said person(s) acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as the Authorized Signer of The Commerce Bank of Washington, N.A. to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 8/16/02

By: *Kathleen Cleere*
(Signature of Notary)

Residing at Seattle, WA

Notary Public in and for the State of WA

My commission expires: 6/12/04



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Skagit County Auditor