

86606

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PRIORITY AGREEMENT

ORDER NO. SK-10932

WHEREAS, the owners of the following described lands in Skamania County, State of Washington, to-wit:

DESCRIPTION

THE FOLLOWING DESCRIBED LANDS ARE LOCATED IN SKAMANIA COUNTY, STATE OF WASHINGTON, TO-WIT:

PORTION OF SKAMANIA HIGHWAYS, ACCORDING TO THE PLAT THEREOF, RECORDED UNDER AUDITOR'S FILE NO. 10000, BOOK "A" OF PLATS, PAGE 140, RECORDS OF SKAMANIA COUNTY, WASHINGTON.

propose to erect thereon certain improvements and for the purpose of raising necessary funds have applied to

CROWN CAMAS CREDIT UNION

hereinafter called the Mortgage Company, for a mortgage loan in the principal sum of

--Thirty Nine Thousand, Seven Hundred and Thirty --(\$39,730.00)-----

to be secured by a first mortgage of said described premises, and WHEREAS, the Mortgage Company has applied to Pioneer National Title Insurance Company, a California Corporation, hereinafter called the Title Company, for a policy of title insurance insuring the priority of lien of the said mortgage.

And WHEREAS, the undersigned has been employed to furnish materials or to perform labor or both thereof incident to the said improvements, for which the undersigned may have a statutory right of lien, and WHEREAS, the undersigned is desirous of the said mortgage loan being consummated.

NOW THEREFORE, in consideration of the premises and as an inducement to the Mortgage Company and to the Title Company to complete the said mortgage loan and to issue the said policy of title insurance, respectively the undersigned hereby agree that the lien of the proposed mortgage shall be and at all times remain prior, paramount and superior to any statutory right of lien that the undersigned may now have or hereafter acquire, whether for materials furnished or labor performed or for both thereof.

The Mortgage Company shall not be liable for any application of the proceeds of the said mortgage loan other than to pay the same to the order of the owners of said described premises. The Mortgage Company shall have the right at any time within four (4) months after the completion of the said improvements to make or procure to be made a new mortgage loan in a like sum, the proceeds thereof to be applied in satisfaction and discharge of the said mortgage, or to increase the amount of the said loan in any amount, provided only the net balance of proceeds of such increased mortgage loan after payment of the usual commissions and expenses and after full payment and discharge of the said prior mortgage loan shall be applied by the Mortgage Company in payment or in partial payment of any bill for materials or labor incurred in the construction of the said improvements, and any such new mortgage shall have the same priority as the original mortgage herein referred to.

Dated this 1st day of June

1978

(over)

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