

131075

BOOK 175 PAGE 266

FILED
 SHERIFF'S OFFICE
 BY SHERIFF CO. FILE

APR 6 10 19 AM '98

G. Lavy
 AUDITOR
 GARY M. CLSON

Name _____
 Address _____
 City, State, Zip _____

See 2/4/90

SUBORDINATION AGREEMENT

Reference # (if applicable):

Grantor(s): (1) Clark County School Employees CU (2)

Grantee(s): (1) (2)

Additional Grantor(s) on pg. _____

Additional Grantee(s) on pg. _____

Legal Description (abbreviated): SE Quarter of the NW Quarter of Sec. 30, T2N, R5E of 1M

Additional legal(s) on page 3

Assessor's Tax Parcel ID# 02-05-30-0-0-1109-00

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 agree as follows:

1. Clark County School Employees Credit Union is the owner and holder of a mortgage dated April 2, 19 97, which is recorded in volume 164 of Mortgages, page 119, under auditor's file No. _____, records of Skamania County.
2. Rainland Mortgage Company is the owner and holder of a mortgage dated March 26, 19 98, executed by _____, under auditor's file No. 131074, records of Skamania County (which is to be recorded concurrently herewith).
3. Paul T. Kitchen and Sara A. Kitchen, husband and wife, 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 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.

Executed this 26 day of March, 19 98.

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 ATTORNEYS WITH RESPECT THERETO.

Bruce C. Lavy

(Acknowledgment on reverse)

Form 3382-3 (Rev. 12-95)



Transnation

TRANSMATION TITLE INSURANCE COMPANY

STATE OF WASHINGTON
COUNTY OF _____
On this _____ day personally appeared before me
to me known to be the individual described in and who
executed the within and foregoing instrument, and
acknowledged that _____ signed the same as
free and voluntary act and deed, for the
uses and purposes therein mentioned.

GIVEN under my hand and official seal this _____ day
of _____, 19____.

Notary Public in and for the State of Washington,
residing at _____
My appointment expires: _____

STATE OF WASHINGTON
COUNTY OF CLARK

On this 26 day of March, 1998
before me, the undersigned, a Notary Public in and for the State of
Washington, duly commissioned and sworn, personally appeared and

BRUCE C. GRIFFIN

to me known to be the Branch Mgr. of _____ and

_____ respectively of Clark Co. School Employees (C)

the corporation that executed the foregoing instrument, and acknowledged

the said instrument to be the free and voluntary act and deed of said

corporation, for the uses and purposes therein mentioned, and on oath

stated that _____ authorized to execute the said instrument

and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto, affixed the day and year

first above written.

Notary Public in and for the State of Washington
residing at _____
My appointment expires: _____

NICOLE LONG

NOTARY PUBLIC

STATE OF WASHINGTON

COMMISSION EXPIRES

FEBRUARY 23, 1999

EXHIBIT A

A tract of land in the Southeast Quarter of the Northwest Quarter of Section 30, Township 2 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 4 of the Amended Johnson Short Plat, recorded in Book 3 of Short Plats, page 225, Skamania County Records.

TOGETHER WITH a 30 foot easement for ingress, egress and utilities. The East line is described as follows:

BEGINNING at the Southeast corner of Lot 3 of said Short Plat; thence North 255.03 feet to the terminus as said easement.

ALSO TOGETHER with an easement for ingress, egress and utilities over Stephanis Lane, a private road as shown on the face of the Short Plat.

ALSO TOGETHER WITH an easement for ingress, egress and utilities over, under and across a 60 foot easement, the centerline described as the North-South centerline of the West Half of the Northeast quarter, of Section 30, Township 2 North, Range 5 East of the Willamette Meridian, and extends North to the County Road.