

140932

BOOK 209 PAGE 174

FILED FOR RECORD
SKAMANA CO. WASH
BY SKAMANA CO. TITLE

Apr 27 12:17 PM '01

G. Olsson
AUDITOR
GARY M. OLSON

When Recorded Return to:

CYC-105881 -LR SUBORDINATION AGREEMENT

Reference No. (If applicable):

Legal Description (Abbreviated):
SW 1/4 SE 1/4 SEC 6 T1N R5E

Additional legal on page of document

Assessor's Tax Parcel ID# 01-05-06-4-0-0501-00

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 agrees as follows:

1. JAN W. BOLDT AND DIANA S. BOLDT, HUSBAND AND WIFE
referred to herein as "subordinator," is the owner and holder of a mortgage dated 04/23/01 which is recorded in volume 209 of Mortgages, page 174 under auditor's file No. 140931, records of CLARK County.
2. CIT GROUP
referred to herein as "lender," is the owner and holder of a mortgage dated 04/23/01 executed by PAUL P. PASS AND TAMARA J. PASS, HUSBAND AND WIFE (which is recorded in volume 209 of Mortgages, page 166 under auditor's file No. 140930, records of CLARK County (which is to be recorded concurrently herewith).
3. PAUL P. PASS AND TAMARA J. PASS
referred to herein as "owner," is the owner of all the real property described in the mortgage identified 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 and number of pronouns considered to conform to undersigned.

Executed

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.

Jan W Boldt Diana S. Boldt

STATE OF WASHINGTON, County of CLARK

I certify that I know or have satisfactory evidence that
JAN W. BOLDT AND DIANA S. BOLDT
 is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

LOIS R. ROBERTS
 NOTARY PUBLIC
 STATE OF WASHINGTON
 COMMISSION EXPIRES
 DECEMBER :5, 2003

Dated: 4-24-01

Lois R. Roberts
 Notary Public in and for the State of Washington, residing at Vancouver
 My appointment expires 12-15-03

EXHIBIT A

A Tract of land in the Southwest Quarter of the Southeast Quarter of Section 6, Township 1 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington, Described as follows:

Lot 2, GADBAW SHORT PLAY, recorded in book 3, Page 66, Skamania County Deed records.