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J. MICHAEL J. WILSON

RETURN ADDRESS:

Cascade Title Company of Clark County
1498 SE Tech Center Place #180
Vancouver, WA 98683

Please print or type information

Document Title(s) (or transactions contained therein):

1. SUBORDINATION AGREEMENT
- 2.
- 3.
- 4.

Reference Number(s) of Documents:
123781 BOOK 153 PAGE 567

Grantor(s) (Last name first, then first name and initials)

1. DEYNEY, JOHN M.
- 2.
- 3.
4. ☐ Additional names on page of document

Grantee(s) (Last name first, then first name and initials)

1. HART WEST FINANCIAL
- 2.
- 3.
- 4.
5. ☐ Additional names on page of document

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

A Tract of land in the Northwest quarter of Section 11, Township 1 North, Range 5 east of the Willamette Meridian, Skamania County, Washington, described as follows:

Lot 2 of LARUE SHORT FLAT, recorded in Book "2" of SHORT PLATS, page 14, records of Skamania County, Washington.

☒ Additional legal on page 2 of document

Assessor's Property Tax Parcel/Account Number
01-05-11-2-8-0700-00

☐ Additional on page of document

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

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 INSTRUMENT.

This agreement, made this 14th day of November, 2002, by: Michael M. Leon and Katherine M. Leon owner of the land, hereinafter described and referred to as "Owner", and John M. Devney, Trustee of the John Devney Trust created 12/07/93, present owner and holder of the Deed of Trust and Promissory Note secured thereby, hereinafter described and referred to as "Beneficiary";

Witnesseth:

That whereas, Michael M. Leon and Katherine M. Leon did execute a Deed of Trust recorded November 14, 1995, to: Skamania County Title Company as Trustee, covering the following described property:

A Tract of Land In the Northwest quarter of Section 11, Township 1 North, Range 5 East of the Willamette Meridian, Skamania County, Washington, described as follows:

Lot 2 of LARUE SHORT PLAT, recorded in book "2" of SHORT PLATS, page 14, records of Skamania County, Washington.

To secure a note in the sum of \$49,000 recorded November 14, 1995 in favor of John M. Devney, Trustee of the John Devney Trust created 12/07/93, which Deed of Trust was recorded November 14, 1995 Recording No. 123781, Book 153, page 567 of official records of Skamania County, WA: and

Whereas, owner has executed, or is about to execute a Deed of Trust and note in the sum of \$ 183,250 dated November 14, 2002 in favor of Hart West Financial Inc., hereinafter referred to as lender, payable with interest and upon the terms and conditions described therein which Deed of Trust is to be recorded concurrently herewith; and shall have the following terms and conditions: payable in installments of \$1473.11 for a term of 15 years with interest at the rate of 5.25% per annum and shall become all due and payable on or before January 1, 2017.

Whereas, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust first above-mentioned; and

Whereas, lender is willing to make said loan, provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned provided that the beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of lender; and Whereas, it is to the mutual benefit of the parties hereto that lender make such loan to owner; and beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

Now, therefore, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust securing said note in favor of lender, and any renewals of extensions thereof, shall unconditionally be and remain at all times a lien or charge of the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned;
- (2) That lender would not make its loan above described without this subordination agreement; and
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees, and acknowledges that:

- (a) He consents to and approves (i) all provisions of the note and Deed of Trust in favor of lender above referred to, and (ii) all agreements, including but not limited to, any loan or escrow agreements between owner and lender for the disbursement of the proceeds of the lender's loan.
- (b) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has lender represented that it will, see to the application of such proceeds by the person or persons to whom lender disburses such proceeds, any application or use of such proceeds for purpose other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of lender above referred to, and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made, and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of lender above referred to.

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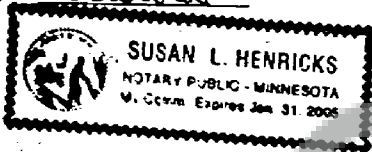
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

John M. Denny
Beneficiary

Beneficiary

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES HEREIN CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

State of Minnesota } ss
County of Dakota }



This instrument was acknowledged before me
this 14th day of November, 2002 by
John M. Denny

Susan L. Henricks
Notary Public
My commission will expire Jan 31, 2005

State of _____ } ss
County of _____ }

This instrument was acknowledged before me
this _____ day of _____, 20____ by
_____ the _____ of _____

Notary Public
My commission will expire _____