

Doc # 2004152987
Page 1 of 3
Date: 05/17/2004 02:31P
Filed by: CLARK COUNTY TITLE
Filed & Recorded in Official Records
of SKANANIA COUNTY
J. MICHAEL GARVISON
AUDITOR
Fee: \$21.00

WHEN RECORDED MAIL TO:

500 Enterprise Road
Horsham, PA 19044
ATTN: Tamika Scott

SUBORDINATION AGREEMENT

THIS AGREEMENT, made March 31, 2004, by **Mortgage Electronic Registration System, Inc.**, present owner and holder of the Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH:

THAT WHEREAS, JOE LARRY QUEEN and BARBARA A. QUEEN, Husband and Wife ("Owner"), did execute a Deed of Trust dated 5/25/2001, to **TRANSNATION TITLE COMPANY**, as trustee, covering: **LOT 3 SP3-67** Tax parcel number: **02-05-33-0-0-2403-00**
SEE ATTACHED EXHIBIT A Page 3

To secure a Note in the sum of \$ 15,000.00 dated 5/25/2001 in favor of **Mortgage Electronic Registration System, Inc** which Deed of Trust was recorded 6/22/2001, Instrument 141468, Book 211, Page 419Clark County, Official Records.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of \$ 168,000.00 dated 5/11/04 in favor of **WASHINGTON MUTUAL BANK**, 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

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 herein before 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 and provided that 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 Beneficiary's 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 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, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Beneficiary's Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) Nothing herein contained shall affect the validity or enforceability of Beneficiary's Deed of Trust except for the subordination as aforesaid.

Beneficiary declares, agrees and acknowledges that

It 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, a specific loan is being 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.

**MORTGAGE ELECTRONIC
REGISTRATION SYSTEMS INC.**

By: [Signature]
Marnessa Birckett
Title: ASST SECRETARY

Attest: [Signature]
Sean Flanagan
Title: ASST SECRETARY



COMMONWEALTH OF PENNSYLVANIA

COUNTY OF MONTGOMERY

On this 3/31/04, before me, SHANTELL D. CURLEY, the undersigned, a Notary Public in and for said County and State, personally appeared Marnessa Birckett, ASST SECRETARY and Sean Flanagan, ASST SECRETARY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she they executed the same in his/ her/their authorized capacity (ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

WITNESS my hand and official seal.

[Signature]
Notary Public

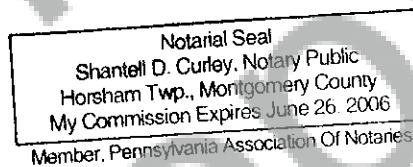


Exhibit A

A parcel of land located in the Northwest quarter of the Southwest quarter of Section 33, Township 2 North, Range 5 East of the Willamette Meridian, Skamania County, Washington, described as:

Lot 3 of The Krieger Short Plat, as recorded in Book "3" of Short Plats, page 67, Skamania County Records.

EXCEPTING THEREFROM, an easement for ingress, egress, and utilities in favor of the land lying West and South of said Lot 3, which easement is described as follows:

COMMENCING at the Southwest corner of said Lot 3 and running thence along the Westerly line of said Lot 3, North 25°04'25.6" West a distance of 158.283 feet to an iron rod and the initial point of this easement; thence continuing on the same course along said Westerly lot line 20.048 feet to an iron rod; thence North 60°57'16.5" East 74.033 feet to an iron rod pipe on the edge of the cul-de-sac in said Lot 3; thence Southeasterly along the edge of said cul-de-sac a distance of 20.168 feet to an iron rod; thence South 60°57'16.5" West 75.422 feet to the Initial Point of this easement.

READ AND APPROVED BY:

Joe Barry Green
Barbara A. Green