

Doc # 2004155742
Page 1 of 2
Date: 12/27/2004 02:51P
Filed by: SKAMANIA COUNTY TITLE
Filed & Recorded in Official Records
of SKAMANIA COUNTY
J. MICHAEL GARVISON
AUDITOR
Fee: \$20.00

AFTER RECORDING MAIL TO:

Name IQ CREDIT UNION

Address PO BOX 1739

City, State, Zip VANCOUVER, WA 98668

Filed for Record at Request of:
WATERMARK FINANCIAL PARTNERS, INC

58030-90

SIR 27384 **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.

The undersigned subordinator and owner agrees as follows:

1. IQ CREDIT UNION referred to herein as "subordinator," is the owner and holder of mortgage dated 11/13/2001 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 142901, records of SKAMANIA County.
2. WATERMARK FINANCIAL PARTNERS, INC referred to herein as "lender," is the owner and holder of a mortgage dated 11/13/2001 executed by BRAD LUIF (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. *, records of SKAMANIA county) (which is to be recorded concurrently herewith).
3. DANIEL & BEATRICE BLACK referred to herein as "owner" is the owner of all the real property described in the mortgage identified above in Paragraph 2. * 2004155741
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 had 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 number of pronouns considered to conform to undersigned.

Executed this 20 day of DEC, 2004.

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 EDUCATION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

By IQ CREDIT UNION

By 
ALICE VALENTINE/LN SERVICES SUPERVISOR FOR IQCU

By _____

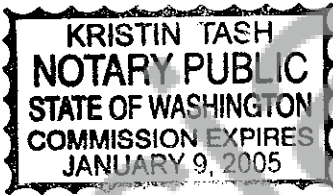
By _____

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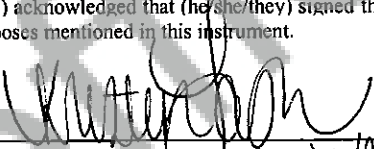
By _____



STATE OF WASHINGTON)
)-SS
COUNTY OF CLARK)

I certify that I know or have satisfactory evidence that ALICE VALENTINE/LN SERVICES SUPERVISOR FOR IQCU (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: 12-20-2004


Notary Public in and for the state of Washington
My appointment expires: 1/9/05

STATE OF _____)
)-SS
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the state of _____
My appointment expires: _____