

AFTER RECORDING MAIL TO:

Alliance Funding Div. of Superior Bank
10375 E. Harvard #200
Denver, CO 80231



200010300135
Skagit County Auditor

10/30/2000 Page 1 of 2 2:26:32PM

Filed for Record at Request of
Land Title Company of Skagit County
Escrow Number: P-94708-E

LAND TITLE COMPANY OF SKAGIT COUNTY

Subordination Agreement

Reference Number(s):

Grantor(s): OLIVIA H. HENDERSON and DAVID HENDERSON

Grantee(s): ALLIANCE FUNDING DIVISION OF SUPERIOR BANK

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. OLIVIA H. HENDERSON and DAVID HENDERSON
referred to herein as "subordinator", is the owner and holder of a mortgage dated October 12, 2000
which is recorded in volume _____ of Mortgages, page _____
under auditor's file No. 200010300134, records of Skagit County.
2. ALLIANCE FUNDING DIVISION OF SUPERIOR BANK FSB
referred to herein as "lender", is the owner and holder of a mortgage dated October 23, 2000
executed by MICHAEL T. HOLMBERG and STEPHANIE J. HOLMBERG
(which is recorded in volume _____ of Mortgages, page _____, under
auditor's file No. 200010300133 records of Skagit County) (which is to
be recorded concurrently herewith).
3. MICHAEL T. HOLMBERG and STEPHANIE J. HOLMBERG, 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 supercede 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 25th day of October, 2000

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Olivia H. Henderson

Olivia H. Henderson

David Henderson

David Henderson

Michael T. Holmberg

Michael T. Holmberg

Stephanie J. Holmberg

Stephanie J. Holmberg

STATE OF TEXAS

County of EL PASO

SS:

I certify that I know or have satisfactory evidence that OLIVIA H. HENDERSON and DAVID HENDERSON is the person s who appeared before me, and said person s acknowledged that they signed this instrument and acknowledged it to be they free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: OCTOBER 25, 2000

Mary Alice C. Toquinto

Notary Public in and for the State of TEXAS

Residing at _____

My appointment expires: _____

