



200106200109
Skagit County Auditor

6/20/2001 Page 1 of 3 3:56:47PM

WHEN RECORDED MAIL TO:
Household Finance Corporation
977 Lamont Road
Elmhurst, IL 60126

LAND TITLE COMPANY OF SKAGIT COUNTY

SPACE ABOVE THIS LINE FOR RECORDER'S USE

921300-12-115188 **SUBORDINATION AGREEMENT** P-97187

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 **JUNE 18, 2001** by
Don Biering and Dolores Jean Corey-Biering also appearing of record as Delores Jean Corey-Biering
Owner of the land hereinafter described and hereinafter referred to as "Owner" and
Household Finance Corporation III

Present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Don Biering & Dolores Jean Corey-Biering also appearing of record as Delores Jean Corey-Biering
Did execute a deed of trust, dated **December 20, 2000**, to
Household Finance Corporation III

Island Title As trustee,

To secure a note in the sum of \$ **15050.00**, dated **December 20, 2000**
In favor of Household Finance Corporation III
Which deed of trust was recorded as Instrument No. **200012270078**, on **December 27, 2000**,
In book **NA**, page **NA**, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ ~~12,000.00~~ **\$151,739.27**
Dated **June 18, 2001**, in favor of Household Finance Corporation III
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 **Under Auditor's File No. 200106200108**

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 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

CLTA SUBORDINATION "A"

INITIALS: JB

(EXISTING DEED OF TRUST TO NEW DEED OF TRUST)

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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 or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein describe, prior and superior to the lien or charge of the deed of trust above mentioned.
- (2) That lender would not make its loan above described without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of 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 agreement as to such subordination including, but not limited, those provisions, if any, contained in the deed of trust first above mentioned, which provided 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 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 proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes 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 Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances and 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 first 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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UNOFFICIAL

CLTV SUBORDINATION "A" INITIALS: JH
(EXISTING DEED OF TRUST TO NEW DEED OF TRUST) Page No. 2 of 3

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 ATTORNEY'S WITH RESPECT THERETO.

[Signature]
Beneficiary

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF ILLINOIS
COUNTY OF Dupage

ON June 18 2001 before me, Jennifer menza personally appeared

T. Hardy

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,

Signature Jennifer menza

STATE OF
COUNTY OF



ON _____ before me, _____ personally appeared

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 _____



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