

WHEN RECORDED RETURN TO

COUNTRYWIDE FUNDING

600-108th Ave NE #205  
BELLEVUE, WASHINGTON 98004



200201100051  
Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY  
CHICAGO TITLE INSURANCE COMPANY

P-99440

000710178

### 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. KEY BANK

referred to herein as "subordinator", is the owner and holder of a mortgage dated 1-5-02 which is recorded in volume of Mortgages, page , under auditor's file No 200201100050 , records of SKAGIT County.

2. COUNTRYWIDE

referred to herein as "lender", is the owner and holder of a mortgage dated JANUARY 3, 2002 executed by MARGARET A. COWEE AND ERIC J. COWEE, HUSBAND AND WIFE (which is recorded in volume of Mortgages, page , under auditor's file No. 200201100049 , records of SKAGIT County) (which is to be recorded concurrently herewith).

3. MARGARET A. COWEE AND ERIC J. COWEE

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 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 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 4TH day of JANUARY 2002

**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 ATTORNEYS WITH RESPECT THERETO.**

Tax Account Number: 4406-000-002-0000

*Eric J. Cowee*  
*Margaret A. Cowee*

SEE NEXT PAGE

CHICAGO TITLE INSURANCE COMPANY

SUBORDINATION AGREEMENT  
(continued)

000710178

STATE OF WASHINGTON  
COUNTY OF SNOHOMISH

SS

ON THIS 5<sup>th</sup> DAY OF January, 2002 BEFORE ME, THE  
UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE STATE OF WASHINGTON, DULY  
COMMISSIONED AND SWORN, PERSONALLY APPEARED  
Eric J. Cowie and Margaret A. Cowie KNOWN TO ME TO BE THE INDIVIDUAL(S)  
DESCRIBED IN AND WHO EXECUTED THE WITHIN INSTRUMENT AND ACKNOWLEDGED THAT  
they SIGNED AND SEALED THE SAME AS their FREE AND VOLUNTARY ACT AND  
DEED, FOR THE USES AND PURPOSES HEREIN MENTIONED.

Scott A. Saylor  
NOTARY SIGNATURE

PRINTED NAME: Scott A. Saylor  
NOTARY PUBLIC IN AND FOR THE STATE OF WASHINGTON  
RESIDING AT Everett  
MY COMMISSION EXPIRES ON 11/30/04



*Kristen L Tully for Key Bank  
relationship manager*

state of Washington  
County of Skagit  
Signed or attested before me on January 10th, 2002 by  
Kristen L Tully. she is authorized to execute the instrument  
as the representative of Key Bank.



signature Pam Stradford  
my appointment expires 8/29/02



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