



200202010098

Skagit County Auditor

2/1/2002 Page 1 of 2 11:54AM

This instrument was prepared by:
BANK OF AMERICA
300 ELLINWOOD WAY SUITE 201
PLEASANT HILL, CA 94523

After recording return to:
BANK OF AMERICA, N.A.
275 S. VALENCIA AVENUE
BREA, CA 92823
Account #: 50531384038916002

ISLAND TITLE CO.

B19319✓

Real Estate Subordination Agreement
(Bank of America to Bank of America)

★ 200202010097

THIS SUBORDINATION AGREEMENT ("MAY RESULT" OR "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 Real Estate Subordination Agreement ("Agreement") is executed as of 01/24/2002, by Bank of America, N.A., having an address of 300 ELLINWOOD WAY, SUITE 201, PLEASANT HILL, CA 94523

("Subordinator"), in favor of Bank of America, N.A., having an address for notice purposes of 275 S. VALENCIA AVENUE, BREA, CA 92823

("Bank of America").

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 09/05/2001, executed by David R. McCallum and Sharon E. Mc Callum, husband and wife

and which is recorded in Volume/Book 0, Page 0, and if applicable, Document Number 200109050120, of the land records of Skagit County WA, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

Whereas, Bank of America has been requested to make a loan, line of credit or other financial accommodation to David R. McCallum and Sharon E. McCallum (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering without limitation, the Property and securing the

indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of Bank of America in the maximum principal face amount of \$ 153,000.00 (the "Principal Amount");* including provisions for acceleration and payment of collection costs (the "Obligation"); the Junior Lien and the Obligation to contain such other terms and provisions as Bank of America and Borrower shall determine; and

*recorded under Auditor's File No. 200202010091.

Now, Therefore, for valuable consideration, Subordinator hereby subordinates the Senior Lien to Bank of America's Junior lien, subject to the terms of this Agreement. The Subordinator's Senior Lien is subordinated to Bank of America's Junior Lien only to the extent of the principal Amount of the Obligation and any amounts advanced pursuant to the terms of the Obligation or the security instrument for the payment of insurance premiums, taxes, costs of collection, protection of the value of the property or Bank of America's rights in the Property or foreclosure. All other rights of Subordinator now or hereafter existing in or with respect to the Property (including but not limited to all rights and to proceeds of insurance and condemnation) are hereby subordinated, and are and shall remain completely and unconditionally subordinate, to the Junior Lien and the rights of Bank of America regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien or the Obligation.

This Agreement shall inure to the benefit of the Subordinator and Bank of America and their respective successors and assigns, including any purchaser(s) (at foreclosure or otherwise) of the Property or any part thereof, and their respective successors and assigns.

Bank of America, N.A.

By: DORA KURUMA
Its: Vice President

01/24/02
Date

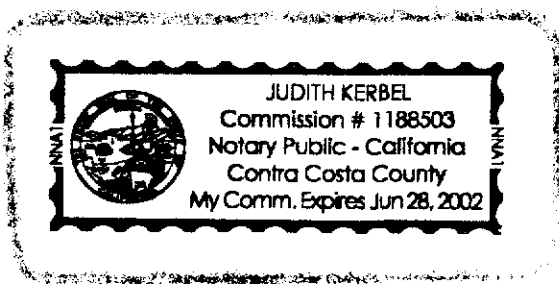
Bank of America Acknowledgment:

State of California

County of Contra Costa

On January 24, 2002 before me, THE UNDERSIGNED, a Notary Public in and for said State, personally appeared Dora Kuruma
, personally known to me to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Judith Kerbel
Signature of Person Taking Acknowledgment
Commission Expiration Date:



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Skagit County Auditor