



200209230173

Skagit County Auditor

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WHEN RECORDED RETURN TO

First American Title of Skagit County
3202 Commercial Avenue
Anacortes, WA 98221
A70255

Filed for Record at Request of First American Title of Skagit County

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.

FIRST AMERICAN TITLE CO.

A70255E-2

The undersigned subordinator and owner agrees as follows:

- ~~FIRST HORIZON EQUITY LENDING, a division of~~ **FIRST TENNESSEE BANK NATIONAL ASSOCIATION** referred to herein as "subordinator", is the owner and holder of a mortgage dated MAY 22, 2002, which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. **200205280167**, records of **SKAGIT** County.
- ACCUBANC** referred to herein as "lender", is the owner and holder of a mortgage dated 9-16-02, 2002, executed by **WILLIAM L. HART and JACQUELYN H. HART** (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 200209230172, records of **SKAGIT** County) (which is to be recorded concurrently herewith).
- WILLIAM L. HART and JACQUELYN H. HART, 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.
- 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.~~
- "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.
- It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
- 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.
- 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 September, 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.

~~FIRST HORIZON EQUITY LENDING, a division of~~ **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**

BY: R C STERN

STATE OF Tennessee } ACKNOWLEDGMENT - Corporate

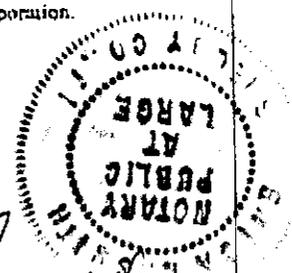
County of shelby } ss.

On this 4th day of September 2002, before me, the undersigned, a Notary Public in and for the State of Tennessee duly commissioned and sworn, personally appeared RC Stearn

and _____ to me known to be the Vice President and _____ Secretary, respectively, of First Tennessee Bank N.A.

_____ the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that RC Stearn authorized to execute the said instrument and that the seal affixed (if any) is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.



Eric D. Smith
Notary Public in and for the State of Tennessee
residing at Memphis
My appointment expires August, 30, 2005

Subordination
Agreement

This jurat is page 2 of 2 and is attached to _____ dated 9/4/02



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