

AFTER RECORDING MAIL TO:

Dena Schorno
10308 N.W. Helvetia Rd
Hillsboro, OR 97124



200210210034
Skagit County Auditor

10/21/2002 Page 1 of 2 9:19AM

Subordination Agreement

FIRST AMERICAN TITLE CO.

70810-3

Escrow No. 220665

Title Order No. 70810

Reference Numbers of Related Documents:

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. **Dena M. Schorno**, referred to herein as "subordinator," is the owner and holder of a mortgage/deed of trust dated March 29, 2001, which is recorded under Recording No. 200103290101, records of Skagit County.
2. **MERS**, referred to herein as "lender," is the owner and holder of a mortgage/deed of trust dated 10-9-02, executed by **Doug Bianchi, A single man as his separate estate** (which is to be recorded concurrently herewith). AP# 200210210033
3. **Doug Bianchi, A single man as his separate estate**, referred to herein as "owner," is the owner of all the real property described in the mortgage/deed of trust 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/deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage/deed of trust, identified in Paragraph 1 above to the lien of "lender's" mortgage/deed of trust, 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/deed of trust, 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/deed of trust or see to the application of "lender's" mortgage funds, and any application or use of such funds to purposes other than those provided for in such mortgage/deed of trust, 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/deed of trust 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust 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/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. In all instances, gender and number of pronouns are considered to conform to the undersigned.

Executed this October 9, 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.

BY: *Dena M. Schorno*

Dena M. Schorno

State of ~~Washington~~ Oregon
County of ~~Snohomish~~ Washington } ss.

I certify that I know or have satisfactory evidence that Dena M. Schorno is/are the person(s) who appeared before me, and said person(s) acknowledged that she signed this instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: October 12, 2002

Mary Ellen Cary
Oregon
Notary Public in and for the State of ~~Washington~~ Oregon
Residing at Hillsboro, Oregon
My appointment expires May 7, 2003



200210210034
Skagit County Auditor