



200309290188

Skagit County Auditor

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211:43AM

FIRST AMERICAN TITLE CO.

SUBORDINATION AGREEMENT

74809E-2

THIS AGREEMENT made this 11 day of September, 2003, in favor of COUNTRYWIDE HOME LOANS INC, it's successors and/or assigns, with an office at 606 Oakesdale Ave SW Suite 100, Renton, WA 98055 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Rd. Ste B, Brooklyn, OH 44144. (Subordinate Lender")

**WITNESSETH:**

WHEREAS, Subordinate Lender is the owner and holder of the following mortgage/deed of trust covering the property located at 2720 N 27th St, Mount Vernon, WA 98273 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said mortgage/deed of trust secures ("Subordinate Lender Note"):

- a) Mortgage/Deed of Trust dated January 5, 2002, made by Margaret A. Cowee and Erie J. Cowee to KeyBank National Association, to secure the sum of \$18,100.00 recorded on Real Property in the Skagit County Recorder/Clerk's Office in Washington Book/Liber 200201100050 Page N/A ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage covering the Mortgaged Property, made by Margaret A. Cowee and Erie J. Cowee ("Borrower") to Lender to secure the amount of (\$144,800.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage", RECORDED UNDER AF # 200309290187

NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage in the principal amount of \$144,800.00 and interest together with any and all advances heretofore or hereinafter made under and pursuant to the Lender Mortgage and together with any and all renewals or extensions of the Lender Mortgage or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

**KeyBank National Association**

*Pamela S. Welsh*

Pamela S. Welsh, Witness

*Anita J. Gadd*  
Anita J. Gadd, Witness

*Thomas R. Lenahan*

Thomas R. Lenahan, AVP

*Shelby Zorbas*  
Shelby Zorbas, Officer

STATE OF OHIO  
COUNTY OF STARK

Before me, a Notary Public in and for the said County and State, personally appeared Thomas R. Lenahan, AVP and Shelby Zorbas, Officer of KeyBank National Association, the corporation which executed the foregoing instrument who acknowledged that they did sign the foregoing instrument for and on behalf of said corporation, being thereunto duly authorized, and that the same is the free act and deed individually and as such officers and free act of deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this the 11 day of September, 2003.

*Pamela S. Welsh*

Notary Public

PAMELA S. WELSH

Notary Public, State of Ohio

My commission expires: ~~My Commission Expires 4-6-05~~

THIS INSTRUMENT PREPARED BY: KeyBank National Association

**When Recorded Mail to:**

KeyBank National Association  
PO Box 16430  
Boise, ID 83715



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