

UNOFFICIAL



200311250110
Skagit County Auditor

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SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

COUNTRYWIDE HOME LOANS, INC
MSN SV-79 / DOCUMENT CONTROL DEPT
PO BOX 10266
VAN NUYS, CALIFORNIA 91410-0266

PREPARED BY: Elizabeth Nilson

FIRST AMERICAN TITLE CO.

B76023 E2

LOAN #: 41644188
ESCROW/CLOSING #: B76023

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.

THIS SUBORDINATION AGREEMENT is made this 11 day of November, by Sandra S. Bourgeois, as her separate estate,

Owner of the land hereinafter described and hereinafter referred to as "Owner" and Chevy Chase, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Sandra S. Bourgeois did execute a lien, dated May 11, 2000 to Fidelity National Title Insurance Company, a California corporation, as "Trustee," covering that portion of the West 1/2 of the West 1/2 of the Northeast 1/4 of the Southwest 1/4, Section 14, Township 34 North, Range 3 East, W.M., described as follows:

Beginning at the intersection of the East line of said West 1/2 of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 and the South line of the County Road; thence Westerly along the South line of said County Road a distance of 110 feet; thence South parallel to the East line of said subdivision a distance of 155 feet; thence East parallel with the South line of said County Road to the East line of said subdivision; thence North along the East line of said subdivision to the point of beginning, to secure a note in the sum of \$48,795.76, plus interest, if any, dated May 11, 2000 in favor of Chevy Chase, which Deed of Trust was recorded May 23, 2000, in book X page X of Official Records of said county; and *recorded under AF # 200005730118*

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the sum of \$117,420.00, dated *11/20/03*, in favor of COUNTRYWIDE HOME LOANS, INC,

recorded under AF # 200311250109

WHEREAS, it is a condition precedent to obtaining said loan that said deed to trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien first mentioned above; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the described property prior and superior to the lien first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien first mentioned to the lien in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, continue a lien or charge upon said land which is unconditionally prior and superior to the lien first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referenced to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien first above mentioned.
- (2) That Lender would not make its loan described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien first mentioned to the lien or charge of the deed of trust in favor of the Lender above referred to and shall supercede and cancel, but only insofar as would greatly affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the lien first above mentioned, which provide for the subordination of the lien to a deed of trust.

Beneficiary declares, agrees and acknowledges that

- (a) He consents and approves (i) all provision of the note and deed of trust in favor of Lender above referenced to, and (ii) all agreements, including but not limited to any new loan or escrow agreements, between Owner and Lender for disbursement of the proceeds of Lender's Loan;

Initials: _____



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4500 PARK GRANADA, CALABASAS, CA 91302-1613

herein after referred to as "Lender", payable with interest and upon terms and conditions described therein,
which deed of trust is to be recorded concurrently herewith: and

Initials: _____



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(b) Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor had Lender represented that it will, see to the application of such proceeds by the person or persons to whom the Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(c) He intentionally and unconditionally waives, relinquishes and subordinates the lien first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquish and subordination; and

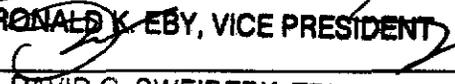
(d) An endorsement had been placed upon the lien first above mentioned that said lien has by this instrument been subordinated to the deed of trust in favor of Lender above referred to.

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 IMPROVEMENTS OF THE LAND.

CHEVY CHASE BANK, F.S.B.



RONALD K. EBY, VICE PRESIDENT



DAVID G. SWEIDERK, TRUSTEE



ROBERT BYSTROWSKI, TRUSTEE



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STATE:

Maryland

COUNTY:

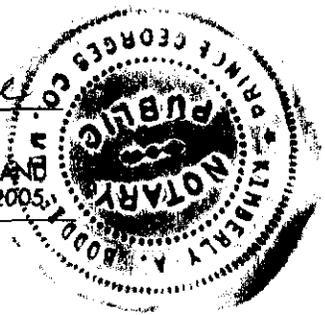
Montgomery

The foregoing instrument was acknowledged before me this 17 day of November, 2003 by RONALD K. EBY, VICE PRESIDENT who is/are personally known to me or who has/have produced an Employee ID as identification.

My commission expires:

Kimberly A. Boddie

NOTARY PUBLIC
KIMBERLY A. BODDIE
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires June 14, 2005.



PRINTED NAME



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STATE OF MARYLAND
COUNTY OF MONTGOMERY

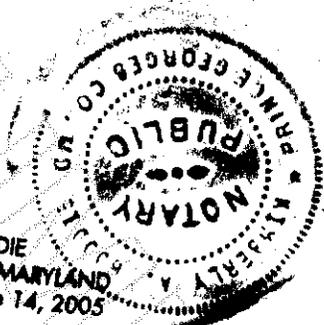
On 17 November, 2003, before me, Kimberly A. Boddie, personally appeared DAVID G. SWEIDERK, TRUSTEE and ROBERT BYSTROWSKI, TRUSTEE

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kimberly A. Boddie

KIMBERLY A. BODDIE
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires June 14, 2005



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