



200401140107

Skagit County Auditor

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4 12:44PM

when recorded mail to.
Fidelity National Lender Solutions
5029 Dudley Blvd #E
McClellan, CA 95652

18829226

Document Title(s) (or transactions contained therein)

1. SUBORDINATION AGREEMENT
- 2.
- 3.

Grantor(s) (last name first, then first name and initial(s))

1. ROY V. CALLERO - SUBORDINATOR
2. DONNA M. CALLERO - SUBORDINATOR

3.

Additional names on page _____ of document

Grantee (Trustee)

STEPHEN F. CALLERO - OWNER

Bank of America

Legal Description (abbreviated : i.e. lot, block, plat or section township and range)

ABBREVIATED LEGAL: LOTS 9 THROUGH 22, PLAT OF CITY OF NORTH ANACORTES, BLK 25, VOL 3, PAGE 23, SKAGIT CO., WA

Complete legal description on page SEE ATTACHED EXHIBIT A of Document

Reference Number(s)

200205020010

200312160052

Assessors's Property Tax Parcel/Account Number(s)

P60807-3843-025-022-0000

Additional parcel numbers on page _____ of document

Washington State County Auditor/Recorder's Indexing from (cover sheet)

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

WHEN RECORDED RETURN TO

Name Roy & Donna Callero
Address 7885 Guemes Island Rd #9560
City, State, Zip ANACORTES WA, 98221

Filed for Record at Request of

Subordination Agreement

200205020010
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.

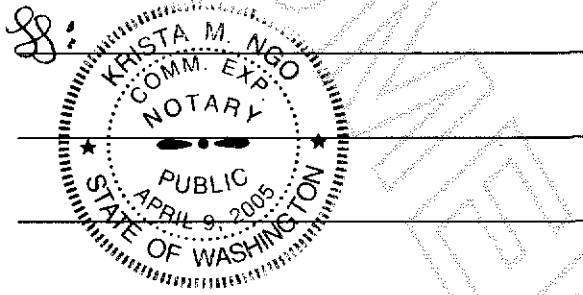
The undersigned subordinator and owner agrees as follows:

1. Roy & Donna Callero referred to herein as "subordinator", is the owner and holder of a mortgage dated April 29, 2002, which is recorded in volume n/a of Mortgages, page #1, under auditor's file No. #1, records of SKAGIT County.
2. Bank of America referred to herein as "lender", is the owner and holder of a mortgage dated 9/22/2003, executed by STEPHEN F. CALLERO (which is recorded in volume of Mortgages, page , under auditor's file No. , records of SKAGIT County) (which is to be recorded concurrently herewith).
3. Stephen F. Callero referred to herein as "owner", is the owner of all the real property described in the mortgage 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 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.
5. "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.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage 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 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.
8. 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 10 day of OCTOBER, 2003

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.

Roy V. Callero
SUBORDINATOR, Roy V. Callero
Donna M. Callero
SUBORDINATOR, Donna M. Callero
Stephen F. Callero
OWNER, Stephen F. Callero



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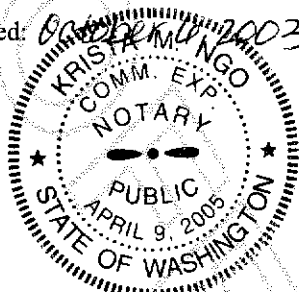
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STATE OF WASHINGTON
COUNTY OF

} ss

I certify that I know or have satisfactory evidence that ~~Callero~~ ^{Ray V. Callero and Donna M. Callero} is/are the persons who appeared before me, and said persons acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: ~~October 14, 2003~~ *OCTOBER 14, 2003



Krista M. Ngo
Notary Public in and for the State of Washington
Residing at ANACORTES, WA.
My appointment expires: April 9, 2005

STATE OF WASHINGTON
COUNTY OF Skagit

} ss

I certify that I know or have satisfactory evidence that Stephen F. Callero is/are the persons who appeared before me, and said persons acknowledged that he/she/they signed this instrument, on oath stated that he/she/they authorized to execute the instrument and acknowledged it as the of to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: October 16, 2003



Krista M. Ngo
Notary Public in and for the State of Washington
Residing at ANACORTES, WA.
My appointment expires: APRIL 9, 2005

STATE OF WASHINGTON)
COUNTY OF) ss

I certify that I know or have satisfactory evidence that STEPHEN F. CALLERO is the person who appeared before me, and said person acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the State of Washington
Residing at
My appointment expires:



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EXHIBIT "A"

Lots 9 through 22 inclusive, Block 25, Plat of the City of North Anacortes, as per plat recorded in Volume 3 of plats, Page 23, Records of Skagit County, Washington.

Together with all of the vacated alley lying between lots 9 through 22 and also together with the North ½ of vacated Poplar Street adjacent to lots 16 through 22 of said Block 25, all of which has reverted to said premises by operation of law.



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