



200404020201

Skagit County Auditor

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Return to
Fidelity National Title
808 Travis, Suite 1520
Houston, TX 77002

391815

SUBORDINATION AGREEMENT

CHICAGO TITLE IC30279 ✓

Grantor:

ANTHONY L. MAGNO AND LOUISE S. MAGNO

Principal Residential Mtg.

Grantee:

BANK OF AMERICA N.A.

Legal Description:

Lot 19, PLAT OF BROWN AND MCMILLEN DIV. 3, according to the plat thereof, recorded in Volume 16 of Plats, pages 209 through 211, records of Skagit County, Washington.

Situate in Skagit County, Washington

Auditor's No.:

200309300121, records of Skagit County, Washington - Subordinate
200404020200 records of Skagit County, Washington - Superior

(Do not write above this line. This space is reserved for recording.)

Bank of America



**Real Estate Subordination Agreement
(Bank of America to Third Party)**

This instrument was prepared by and after recording returned to:

Portfolio Administration
Bank of America, N.A.
P.O. Box 26865
Richmond, VA 23261-7025
Account # 68200104245199

This Real Estate Subordination Agreement ("Agreement") is executed as of March 15, 2004, by Bank of America, N.A., having an address of, P O Box 26865; Richmond, VA 23261-7025 ("Subordinator"), in favor of PRINCIPAL RESIDENTIAL MORTGAGE, having an address for notice of purposes of ("Junior Lienholder").

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 9/16/2003, executed by ANTHONY L MAGNO AND LOUISE S MAGNO, HUSBAND AND WIFE, and which is recorded in Volume/Book N/A, Page N/A, and if applicable, Document Number 200309300121, of the land records of SKAGIT COUNTY, WA, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

Whereas, Junior Lienholder has been requested to make a loan, line of credit or other financial accommodation to ANTHONY L MAGNO AND LOUISE S MAGNO, JOINT TENANCY (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering, without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of PRINCIPAL RESIDENTIAL MORTGAGE in the maximum principal face amount of \$179,850.00 (the "Principal Amount") including provisions for acceleration and payment of collection costs (the "Obligation"); and

Whereas, Junior Lienholder requires, as a condition to the making of the Obligation, that the Junior Lien will be a superior lien;

Now Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and with the understanding by Subordinator that Junior Lienholder will rely hereon in making the Obligation, Subordinator agrees and covenants that the Senior Lien and the rights of Subordinator thereunder and all other rights of Subordinator now or hereafter existing in or with respect to the property are hereby subordinated, and are and shall remain completely and unconditionally subordinate to the Junior Lien and the rights of Junior Lienholder thereunder regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien and/or the Obligation.

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This Subordination Agreement is limited to an amount of **\$179,850.00**, which is the original amount of the Junior Lienholder's principal balance; plus interest and any additional amounts advanced pursuant to the provision of said security instrument for payment of insurance premiums, taxes, cost of collection or protection of the value of the Property or Junior Lienholder's rights in the Property. This Agreement shall inure to the benefit of Junior Lienholder and be binding upon Subordinator, its successors and assigns and shall be binding upon any purchaser (at foreclosure or otherwise) of the Property or any part thereof, and their respective heirs, personal representatives, successors and assigns.

Bank of America, N.A.

By: 
Its **David Denson**
AUTHORIZED OFFICER

March 15, 2004
Date

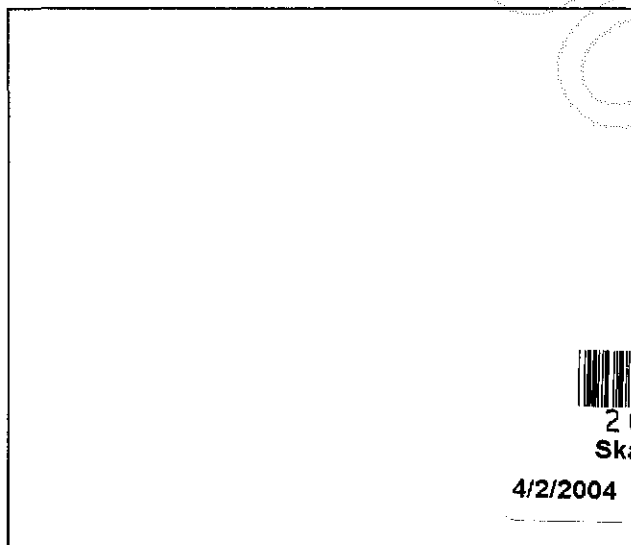
Bank of America, N.A. Acknowledgement:
Commonwealth of Virginia
County of Henrico / City of Richmond

On March 15, 2004, before me, the undersigned, a notary public in and for said State, personally appeared David Denson, 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.


Signature of Person Taking Acknowledgement
Commission Expiration Date:

4-30-2006

(Do not write below this line. This space is reserved for recording.)



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BORROWER'S ACKNOWLEDGEMENT TO SUBORDINATE

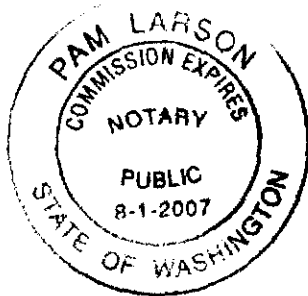
Anthony L. Magno ^{PL} *LSA-27m*
~~*Anthony L. Magno*~~ ^{PL} *LSA-27m*
ANTHONY L. MAGNO
Anthony L. Magno ^{PL} *LSA-27m*
ANTHONY L. MAGNO
Louise S. Magno
LOUISE S. MAGNO

ACKNOWLEDGMENT

STATE OF Washington
COUNTY OF Skagit

BEFORE ME, Pam Larson A NOTARY PUBLIC, ON THIS DAY PERSONALLY
APPEARED ANTHONY L. Magno AND Louise S. Magno,
KNOWN TO ME TO BE THE PERSON(S) WHOSE NAME(S) IS SUBSCRIBED TO THE FOREGOING
INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/HEY EXECUTED THE SAME FOR THE
PURPOSES AND CONSIDERATION THEREIN EXPRESS.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 27th DAY OF MARCH, 2004



Pam Larson

NOTARY PUBLIC



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Skagit County Auditor