AFTER RECORDING MAIL TO:

Fremont Investment & Loan Loan #927000099564 2033 N. Main Street #400 Walnut Creek, CA 94596



4/28/2004 Page

of 2 3:29PM

Filed for Record at Request of: Land Title Company of Skagit Escrow Number: 111490-PE

LAND TITLE OF SKAGIT COUNTY

Subordination Agreement

Reference Number(s):

Grantor(s): Kahns, Cherri L.

above in Paragraph 2.

Grantee(s): Fremont Investment & Loan

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. Cherri L. Kahns, a married person as her separate property referred to herein as "subordinator", is the owner and holder of a mortgage dated April 13, which is recorded in volume of Mortgages, page under auditor's file No. 20040438026, records of Skagit County. Fremont Investment & Loan April 19, 2004 2. referred to herein as "lender", is the owner and holder of a mortgage dated executed by Robert L. Cole and Joyce F. Zeigen-Cole, husband and wife (which is recorded in volume of Mortgages, page auditor's file No. 2000428025 records of Skagit County) (which is to be recorded concurrently herewith). 3. Robert L. Cole and Joyce F. Zeigen-Cole, husband and wife referred to herein as "owner", is the owner of all the real property described in the mortgage identified
- 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.

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