

SKAGIT KATHY HILL-TOR

99 MAR 22 P3:42

WHEN RECORDED MAIL TO:
COUNTRYWIDE HOME LOANS, INC.

MSN SV-79 / DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS, CALIFORNIA 91410-0266

9903220141

RECORDED _____ FILED _____
REQUEST OF _____

Reference numbers for previous recorded instrument located on page 9901200160
Grantees and Grantors are: JAMES E. JENNINGS AND BRENDA JENNINGS,
HUSBAND AND WIFE.

Assessor's Parcel or Account Number: 3798-000-015-0003

Abbreviated Legal Description:

THE EAST 10 FEET OF LOT 14, ALL OF LOT 15, THE PLAT OF
ISLAND VIEW PARK, ACCORDING TO THE PLAT THEREOF RECORDED
IN VOLUME 7 OF PLATS, PAGE 38, RECORDS OF SKAGIT COUNTY,
WASHINGTON.

[Include lot, block and plat or section, township and range]

Full legal description located on page 2.

LOAN #: 6966679

ESCROW/CLOSING #: SA-18270

ISLAND TITLE COMPANY

SUBORDINATION AGREEMENT

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 AGREEMENT, made this 26th day of FEBRUARY, 1999, by
JAMES E. JENNINGS & BRENDA JENNINGS, HUSBAND AND WIFE.

owner of the land hereinafter described and hereinafter referred to as "Owner" and
HOUSEHOLD FINANCE CORPORATION III
present owner and holder of the deed of trust and note first hereinafter described and
hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, JAMES E. JENNINGS AND BRENDA JENNINGS,
HUSBAND AND WIFE.

did execute a lien, dated JANUARY 20, 1999 to ISLAND TITLE
COMPANY, as "Trustee," covering:

VMP-1269(WA) (9701) CHL (02/97)

Page 1 of 3
VMP MORTGAGE FORMS - (800)521-7291

Initials: _____

1/97



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9903220141



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BK1962PGU045

LOAN #: 6966679

THE EAST 10 FEET OF LOT 14, ALL OF LOT 15, THE PLAT OF
ISLAND VIEW PARK, ACCORDING TO THE PLAT THEREOF RECORDED
IN VOLUME 7 OF PLATS, PAGE 38, RECORDS OF SKAGIT COUNTY,
WASHINGTON.

to secure a note in the sum of \$ 25,000 , dated JANUARY 20, 1999
in favor of HOUSEHOLD FINANCE CORPORATION III , which Deed of
Trust was recorded 9901200160 , in book _____ page _____
_____ of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the
sum of \$ 140,960.00 , dated FEBRUARY 26, 1999 , in favor of
COUNTRYWIDE HOME LOANS, INC. ,
hereinafter referred to as "Lender," payable with interest and upon the terms and conditions
described therein, which deed of trust is to be recorded concurrently herewith: and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of 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 above mentioned; 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, constitute 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 referred 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 above 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 above mentioned to the lien or charge of the deed of
trust in favor of the Lender above referred to and shall supersede and cancel, but
only insofar as would 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.

Initials: _____

LOAN #: 6966679

Beneficiary declares, agrees and acknowledges that

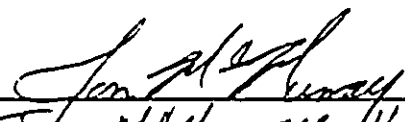
(a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;

(b) Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom 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 and will be 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, relinquishment and subordination; and

(d) An endorsement has 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 IMPROVEMENT OF THE LAND.



John McMurragh Vice President

ILLINOIS ALL-PURPOSE ACKNOWLEDGEMENT

STATE OF ILLINOIS

COUNTY OF Orange

155

On March 4, 1999

before me.

1 Angel Volpe

personally appeared

personally appeared San Mc Murray 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

~~Angel Volpe~~
Angel Volpe

OFFICIAL SEAL

ANGEL VOLPE

NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 08/08/02

~~This open for official nominal seal.~~

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

DESCRIPTION OF ATTACHED DOCUMENT

Title or Type of Document:

Document Date:

Number of Pages:

Signer(s) other than named above

CAPACITY(IES) CLAIMED BY SIGNER(S)

- [] INDIVIDUAL
- [] CORPORATE OFFICER(S)
TITLE(S) _____
- [] PARTNER(S)- [] LIMITED
[] GENERAL
- [] ATTORNEY-IN-FACT
- [] TRUSTEE(S)
- [] GUARDIAN OR CONSERVATOR
- [] OTHER _____

Right Thumbprint
or Signer
Top of thumb here

- [] INDIVIDUAL
- [] CORPORATE OFFICER(S)
TITLE(S) _____
- [] PARTNER(S)- { [] LIMITED
[] GENERAL
- [] ATTORNEY-IN-FACT
- [] TRUSTEE(S)
- [] GUARDIAN OR CONSERVATOR
- [] OTHER _____

SIGNER IS REPRESENTING:

9903220141

BK 1 562 PG 0048