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BOOK 184 PAGE 529  
FILED FOR RECORD  
SKATAMA, WASH  
BY SKAMANA CO. TITLE

FEB 12 3 35 PM '99

AMOSER  
RECORDED  
GARY H. OLSON

WHEN RECORDED MAIL TO:  
COUNTRYWIDE HOME LOANS, INC.

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

Reference numbers for previous recorded instrument located on page 2  
Grantees and Grantors are: MASTER Financial Inc &  
Country Wide Home Loans

Assessor's Parcel or Account Number: 03-75-36-3-2-0460-00

Abbreviated Legal Description:  
ALL OF LOTS 4 and 5, HILLTOP MANOR

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

Full legal description located on page 2.

LOAN #: 2612523

ESCROW/CLOSING #:

## 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 4th day of JANUARY, 1999, by

COUNTRYWIDE HOME LOANS, INC.  
Chancey R. Davis JR and Rosalind M. Davis

owner of the land hereinafter described and hereinafter referred to as "Owner" and

FIRST ALLEGIANCE FINANCIAL

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, CHANCEY R. DAVIS, JR AND ROSALIND M. DAVIS,  
HUSBAND AND WIFE

did execute a lien, dated NOVEMBER 19, 1997 to  
LAWYERS TITLE COMPANY, A CALIFORNIA CORP. as "Trustee," covering:

Witnessed by  
Notary Public  
State of California  
My Comm. Expires  
Notary Seal

\*23991\*

\*0026125230000021269\*

LOAN #: 2612523

ALL OF LOTS 4 and 5, HILLTOP MANOR, ACCORDING TO THE AMENDED  
PLAT THEREOF, RECORDED IN BOOK A OF PLATS, PAGE 110, in the  
COUNTY OF SKAMANIA, STATE OF WASHINGTON.

EXCEPT THE EASTERLY 39 FEET OF SAID LOT 5.

to secure a note in the sum of \$ 55,000.00 , dated NOVEMBER 19, 1997  
in favor of FIRST ALLEGIANCE FINANCIAL , which Deed of  
Trust was recorded JANUARY 14, 1998 , in book 172 page 468  
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 \$ ~~81,500.00~~ 81,300.00 , dated 8, Feb, 3 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.

LOAN #: 2612523

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.



MICHAEL BRENNAN  
VICE PRESIDENT  
EASTERN FINANCIAL, INC.



STATE OF ~~MICHIGAN~~ CALIFORNIA  
County of ORANGE

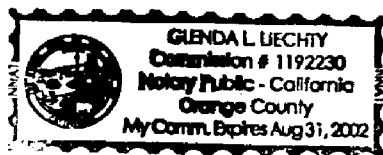
On 1/29/99 . before me GLENDA L. LIECHTY

. personally appeared

J. MICHAEL BRENNAN, EXECUTIVE VICE PRESIDENT

. 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.



*Glenda L. Liechty*  
GLENDA L. LIECHTY, NOTARY PUBLIC