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BOOK 236 PAGE 461

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SKAMANIA CO. WASH
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RETURN ADDRESS:

MSN SV-79/DOCUMENT CONTROL DEPT.
PO BOX 10266
VAN NUYS, CA 91410-0266

Please print or type information

Document Title(s) (or transactions contained therein):

1. SUBORDINATION AGREEMENT
- 2.
- 3.
- 4.

Reference Number(s) of Documents:
BOOK 210, PAGE 192, REC #141178, SKAMANIA COUNTY

Grantor(s) (Last name first, then first name and initials)

1. MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.
- 2.
- 3.
- 4.
5. ☐ Additional names on page of document.

Grantee(s) (Last name first, then first name and initials)

1. CHASE MANHATTAN MORTGAGE CORPORATION
- 2.
- 3.
- 4.
5. ☐ Additional names on page of document.

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

Section 11, Township 1, Range 5 NW 1/4.

☒ Additional legal on page 6 of document.

Assessor's Property Tax Parcel/Account Number

01-03-11-2-0-0101-00

☐ Additional on page of document.

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.

TOTAL P.02

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SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDERS USE

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

LOAN #: 8375864
ESCROW/CLOSING#:

84551

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.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Twenty-first day of January, 2003, by Mortgage Electronic Registration Systems, Inc. ("Subordinated Lienholder"), with a place of business at 4500 PARK GRANADA, CALABASAS, CA 91302-1613.

WHEREAS, Michael Stathatos executed and

Sec 11, Township 1, Range 5 N 1w 1/4

01-05-11-2-0-0200-00

Full legal on page 5

delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "Existing and Continuing Security Instrument") in the sum of \$48750.00 dated 05/15/2001, and recorded in Book Volume 210, Page 192, as Instrument No. 141178, in the records of Skamania County, State of WA, as security for a loan (the "Existing and Continuing Loan"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 1121 Riverside Drive, Washougal, WA 98671 and further described on Exhibit "A," attached.

WHEREAS, Michael Stathatos ("Borrower") executed and delivered to Chase Manhattan Mortgage Corporation, ("Lender"), a deed of trust/mortgage in the sum of \$257700.00, which deed of trust/mortgage (the "New Security Instrument") is intended to be recorded herewith in the records of Skamania County, State of WA as security for a loan (the "New Loan");

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

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 the New Security Instrument, 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 Existing and Continuing Security Instrument.
- (2) That Lender would not make the New Loan without this subordination agreement.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

(a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;

(b) Lender 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; and

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW 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.

Mortgage Electronic Registration Systems, Inc.


Lorena Castillo-Ruiz, Assistant Secretary

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

On this 21 day of JANUARY, 2003, before me, Terri Stallings, Notary Public, personally appeared Lorena Castillo-Ruiz, personally known to me 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.



Terri Stallings
Notary Public - Commission No. 1363000
Commission Expires: June 29, 2006



EXHIBIT "A"

PARCEL I

BEGINNING at a point on the Southerly right of way line of Primary State Highway No. 8 South 1,143.97 feet and West 2,942.13 feet from the Northeast corner of the said Section 11, said point being the Northwest corner of a tract of land formerly owned by Jack Haffey; thence South 27°32' East 124.1 feet; thence South 72° West 243 feet; thence North 83°45' West 61.8 feet; thence North 16°33' West 67 feet to the Southerly right of way line of said highway in an Easterly direction to the Point of Beginning.

EXCEPT any portion lying within Riverside Drive and State Highway 14.

PARCEL II

BEGINNING at the Southeast corner of the Jack Haffey 0.67 acre tract as shown by deed recorded in Book "V", page 130, records of Skamania County, Washington, said point being 2884.76 feet West and 1254.01 feet South of the Northeast corner of Section 11, Township 1 North, Range 5 East of the Skamania County, Washington; thence South 73°30' East 382.8 feet; thence South 29°22' West 181.42 feet; thence South 55°59' West 124 feet to the Southwest corner of the Jack Haffey 6.64 acre tract; thence South 55°59' West 108.5 feet; thence North 44°31' West 451.4 feet; thence North 72°00' East 243 feet to the Point of Beginning.