



200907200149

Skagit County Auditor

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LAND TITLE OF SKAGIT COUNTY

133495-5E

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

Doc ID No.: 0001335767012005N

ESCROW/CLOSING#:

PL2215

200605300182

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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-fifth day of June, 2009, by Mortgage Electronic Registration Systems, Inc. ("Subordinated Lienholder"), with a place of business at 4500 PARK GRANADA, CALABASAS, CA 91302-1613.

WHEREAS, RANDY J STEVENS and NEENIA L STEVENS executed and

UNRECORDED INSTRUMENT

delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "Existing and Continuing Security Instrument") in the sum of \$200,000.00 dated 05/23/2006 , and recorded in Book Volume N/A, Page N/A, as Instrument No. 200605300182, in the records of SKAGIT County, State of Washington, 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 13138 BUCHANAN LN, MOUNT VERNON, WA 98273 and further described on Exhibit "A," attached.

WHEREAS, RANDY J STEVENS and NEENIA L STEVENS ("Borrower") executed and delivered to Bank of the Pacific, ISAOA, ("Lender"), a deed of trust/mortgage in the principal amount not to exceed \$257,000.00, which deed of trust/mortgage (the "New Security Instrument") is intended to be recorded herewith in the records of SKAGIT County, State of Washington as security for a loan (the "New Loan");
RECORDED UNDER AUDITOR FILE NO. 200907200148

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.



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UNOFFICIAL DOCUMENT

(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.

Kimberli Pierce

Kimberli Pierce, Assistant Secretary



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CORPORATE ACKNOWLEDGEMENT

STATE OF TEXAS

COUNTY OF DALLAS

Before me, the undersigned, a Notary Public on this day personally appeared Kimberli Pierce, known to me (or proved to me on the oath of _____), to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said corporation, and that he had executed the same as the act of such corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office, this 27 day of June, 2009.

(Personalized Seal)

Karen R Shuler
Notary Public, State of Texas



Karen R. Shuler
(Print name of Notary Public here)

My commission expires the 14 day of January 2012.



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Schedule "A-1"

133495-SE

DESCRIPTION:

Lot 6, Block 5, "BINGHAM ACREAGE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, page 24, records of Skagit County, Washington.

TOGETHER WITH the South 20 feet of vacated road adjacent to Lot 6, Block 5, as vacated by instrument recorded November 15, 2001, under Auditor's File No. 200111150009, records of Skagit County, Washington.

TOGETHER WITH a non-exclusive easement for the installation, repair, and maintenance of utilities over, under and across the following described property:

The West 20 feet of Lots 7 and 8, Block 5, "BINGHAM ACREAGE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, page 24, records of Skagit County, Washington.

ALSO, TOGETHER WITH a non-exclusive easement for the installation, repair and maintenance of a septic drainfield system over, under, across and through the following described property:

The West 20 feet of Lots 7 and 8; the North 25 feet of the West 70 feet of Lot 9; the East 35 feet of the West 70 feet of Lot 9, EXCEPT the North 25 feet thereof; and the East 35 feet of the West 70 feet of the North 8.46 feet of Lot 10; all in Block 5, "BINGHAM ACREAGE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, page 24, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.



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