



201103100070
Skagit County Auditor

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Return Address:

Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117

Please print or type information - **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document <u>must</u> be filled in) SUBORDINATION AGREEMENT <i>Rec 2</i> <i>77062879</i>
Reference Number(s) of related Documents: 200807280192 <i>201103100069</i> Additional reference #'s on page _____ of document
Grantor(s) (Last name, first name, initials) BANK OF AMERICA NA DENHAM, ANDREW, T AND DENHAM, KAREN, E Additional names on page _____ of document.
Grantee(s) (Last name first, then first name and initials) BANK OF AMERICA, NA Additional names on page _____ of document.
Trustee N/A
Legal description (abbreviated: i.e. lot, block, plat or section, township, range) SECTION 12, TOWNSHIP 35 NORTH, RANGE 3 EAST Additional legal is on page <u>7</u> of document
Assessor's Property Tax Parcel/Account Number <input type="checkbox"/> Assessor Tax # not yet assigned P103339
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. USR /

SUBORDINATION AGREEMENT

PREPARED BY: BANK OF AMERICA, NA

TD10-068261 CMS

2134

LOAN #: 68200505515199

ESCROW/CLOSING #: 233844293

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 SUBORDINATION AGREEMENT is made this Seventeenth day of February, 2011, by ANDREW T DENHAM and KAREN E DENHAM,

Initials: LC



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Owner of the land hereinafter described and hereinafter referred to as "Owner" and **Bank of America, N.A.**, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **ANDREW T DENHAM** and **KAREN E DENHAM** did execute a lien, dated 07/14/2008 to LS Title of Washington, as "Trustee," covering: **See Attached Legal Description** to secure a note in the sum of \$299000.00, dated 07/14/2008 in favor of **Bank of America, N.A.**, which Deed of Trust was recorded, in book N/A page N/A, Recording No.: 200807280192 of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the principal amount not to exceed \$406500.00, dated __/__/__, in favor of **Bank of America, N.A.**, **101 South Tryon Street, Charlotte, NC 28255** herein after referred to as "Lender", payable with interest and upon terms and conditions described therein, which deed of trust is to be recorded concurrently herewith: and

Initials: XC



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

Beneficiary declares, agrees and acknowledges that

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

Initials: LC



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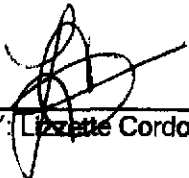
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b. Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor had Lender represented that it will, see to the application of such proceeds by the person or persons to whom the Lender disburses such proceeds 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 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, relinquish and subordination; and

d. An endorsement had 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 IMPROVEMENTS OF THE LAND.


BY: Lizette Cordova

TITLE: Vice President



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ALL PURPOSE ACKNOWLEDGMENT

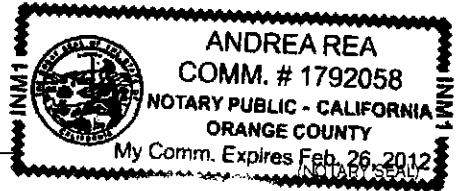
STATE OF California }
COUNTY OF Orange }

On 02/17/2011 before me, Andrea Rea (notary) personally appeared **Lizzette Cordova** (name), **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.

Signature _____

[Handwritten Signature]
Andrea Rea



ATTENTION NOTARY:

Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE **MUST** BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT

Title of Document Type _____
Number of Pages _____ Date of Document _____
Signer(s) Other Than Named Above _____



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Title No NRE-CTW-T10-068261

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SKAGIT, STATE OF Washington, AND IS DESCRIBED AS FOLLOWS:

THE NORTH 292 FEET OF THE SOUTH 852.08 FEET (AS MEASURED ALONG THE EAST LINE) OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 3 EAST W.M., LYING EAST OF THE PEARSON ROAD, ALSO KNOWN AS ALLEN ROAD.

Parcel ID: P103339 AND 350312-3-004-0903

Commonly known as 17421 ALLEN RD, Bow, WA 98232
However, by showing this address no additional coverage is provided



+U01863172+

2134 3/3/2011 77012879/2



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