



201304290147

Wells Fargo Home Mortgage
Attn: Early Mac: X3802-03A
8480 Stagecoach Circle
Frederick, Md. 21701
Prepared by: Betty Early

Recording Information:

CHICAGO TITLE
620018124

Subordination Agreement

THIS AGREEMENT is made and entered into on this 8th of April by Wells Fargo Bank N.A. s/b/m Wachovia Mortgage Corporation (hereinafter referred to as "Beneficiary") in favor of Bay Equity, LLC it's successors and assigns (hereinafter referred to as "Lender").

WITNESSETH

WHEREAS, Wachovia Mortgage Corporation did loan Kirk B. Carpenter and Krystal L. Carpenter (Borrower) the sum of \$78,700 which loan is evidenced by a promissory dated September 15, 2006 executed by Borrower in favor of Wachovia Mortgage Corporation and is secured by a Deed of Trust/Mortgage even date therewith (the "Second Loan") covering the property described therein and recorded as Instrument Number 200610160125 Libor n/a page n/a and of the real property records in the office of Skagit County, State of Washington and

WHEREAS, Borrower has requested that Lender lend to it the sum of \$138,500 (not to exceed), such loan to be evidenced by the promissory note dated April 19, 2013 executed by Borrower in favor of Lender and secured by a Mortgage of even date therewith (the "New Mortgage") covering in whole or in part of the property covered by the Mortgage: and recorded under Auditor's File No. 201304290146; and

WHEREAS, Lender has agreed to make a loan to the Borrower, if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of Lender.

NOW, THEREFORE, in consideration of One Dollar and in consideration for the premises and for other good and valuable consideration, the receipt and sufficiency all of which is hereby acknowledged, and in order to induce Lender to make the Loan above referred to, Beneficiary agrees as follows:

1. The New Mortgage and the note secured thereby and the debt evidenced by such and any and all renewals and interest payable on all of said debt and on any and all such renewals and extensions shall be and retain at all times a lien or charge on the property covered by the New Mortgage, prior and superior to the lien or charge of the Mortgage in favor of Beneficiary.
2. Beneficiary acknowledges that it intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage in favor of the lien or charge of the New Mortgage in favor of Lender and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination 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 by Lender which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination.
3. This agreement contains the entire agreement between the parties hereto as to the loan secured by the Mortgage and the Loan secured by the New Mortgage, and the priority thereof, and there are no agreements, written or oral, outside or separate from this agreement and all prior negotiations are merged into this agreement.

4. This agreement shall insure to the benefit of and be binding upon the successors and assigns of the parties.

This Subordination Agreement shall become invalid in the event that the new first loan amount Exceed \$138,500.

Beneficiary: Wells Fargo Bank N.A s/b/m
Wachovia Mortgage Corporaton

BY: *Ralph L. Hall*
Ralph L. Hall

ITS: Vice President

State of Maryland
County of Frederick

I, the undersigned authority, Notary Public in and for said County, in said State, hereby certify that Ralph L. Hall whose name as Vice President of Wells Fargo Bank N.A s/b/m Wachovia Mortgage Corporation is signed to the foregoing instrument, and who is known to me, acknowledged before me, on this day that, being informed of the contents of said instrument(s), he as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and official seal this is the 8th day of April 2013.

Betty Early
Notary Public

My Commission Expires: 12/17/16



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