

Wells Fargo Home Mortgage
8480 Stagecoach Circle
MAC X3802-03A
Frederick MD 21701-4747
Prepared by: Anthony Murphy

Recording Information:



Skagit County Auditor \$73.00
12/4/2013 Page 1 of 2 11:09AM

CHICAGO TITLE
620020164

Subordination Agreement

THIS AGREEMENT is made and entered into on this 17th of October, 2013 by Mortgage Electronic Registration Systems, Inc. "MERS" 1901 E Voorhees Street, Suite C, Danville, IL 61834 (hereinafter referred to as "Beneficiary") in favor of American Equity Mortgage, Inc., its successors and assigns (hereinafter referred to as "Lender").

WITNESSETH

WHEREAS, Mortgage Electronic Registration Systems, Inc. did loan Mathew P Bargabos and Lana M Bargabos ("Borrower") the sum of \$32,678.00 which loan is evidenced by a promissory note dated April 17, 2006 executed by Borrower in favor of MERS as nominee for CTX Mortgage Company, LLC, and is secured by a Deed of Trust/Mortgage even date therewith (the "Mortgage") covering the property described therein and recorded as Instrument # 200604280227 Book NA Page NA 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 \$136,500.00 (not to exceed), such loan to be evidenced by the promissory note dated November 25, 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. 201312040018 ; 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 loan amount exceeds \$136,500.00.

BENEFICIARY: Mortgage Electronic Registration Systems, Inc. "MERS"

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

ITS: Vice President

State of Maryland

County of Frederick

On this 17 day of October, 2013, before me, the undersigned officer, personally appeared Ralph L. Hall on behalf of Mortgage Electronic Registration Systems, Inc. "MERS", a Corporation, and that he/she/they, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself/themselves as Vice President.

In witness whereof I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires: June 14, 2017

