



200409030007

Skagit County Auditor

9/3/2004 Page 1 of 3 8:52AM

This instrument was prepared by:
Bank of America
P.O. Box 2025
Rancho Cordova, CA 95741

After recording return to:
Bank of America Collateral Tracking
9000 Southside Boulevard, Bldg 700
Jacksonville, FL 32256
Account #: 68209008583499

CHICAGO TITLE IC32322 ✓

**Real Estate Subordination Agreement
(Bank of America to Bank of America)**

This Real Estate Subordination Agreement ("Agreement") is executed as of 08/26/2004, by Bank of America, N.A., having an address of P.O. Box 2025, Rancho Cordova, CA 95741

("Subordinator"), in favor of Bank of America, N.A., having an address for notice purposes of
Bank of America
4161 Piedmont Parkway
Greensboro, NC 27410

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 05/19/2000, executed by Bank of America, N.A.

and which is recorded in Volume/Book 0, Page 0, and if applicable, Document Number 200006070051, of the land records of Skagit County, WA, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and


Whereas, Bank of America has been requested to make a loan, line of credit or other financial accommodation to Julie Pingree, recorded under Auditors File No. 200409030007 (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering without limitation, the Property and securing the

indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of Bank of America in the maximum principal face amount of \$ 108,650.00 (the "Principal Amount"), including provisions for acceleration and payment of collection costs (the "Obligation"); the Junior Lien and the Obligation to contain such other terms and provisions as Bank of America and Borrower shall determine; and

Now, Therefore, for valuable consideration, Subordinator hereby subordinates the Senior Lien to Bank of America's Junior lien, subject to the terms of this Agreement. The Subordinator's Senior Lien is subordinated to Bank of America's Junior Lien only to the extent of the principal Amount of the Obligation and any amounts advanced pursuant to the terms of the Obligation or the security instrument for the payment of insurance premiums, taxes, costs of collection, protection of the value of the property or Bank of America's rights in the Property or foreclosure. All other rights of Subordinator now or hereafter existing in or with respect to the Property (including but not limited to all rights and to proceeds of insurance and condemnation) are hereby subordinated, and are and shall remain completely and unconditionally subordinate, to the Junior Lien and the rights of Bank of America regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien or the Obligation.

This Agreement shall inure to the benefit of the Subordinator and Bank of America and their respective successors and assigns, including any purchaser(s) (at foreclosure or otherwise) of the Property or any part thereof, and their respective successors and assigns.

Bank of America N.A.

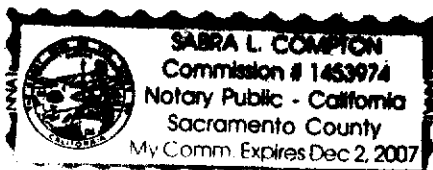

By: Linda Wold Date: 8/26/2004
Its: VP

Bank of America Acknowledgment:

State/Commonwealth/District of California

County/City of Sacramento

On this the 26th day of August, before me, Sabra Compton
The undersigned officer, personally appeared Linda Wold,
Who acknowledged him/herself to be the Vice President of Bank of America, N.A., and that (s)he, as such
Being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him/herself as Linda Wold. In witness whereof I hereunto set my hand and official seal.




Signature of Person Taking Acknowledgment
Commission Expiration Date: Dec 2, 2007



9/3/2004 Page 2 of 3 8:52AM

BAM-308MS Old (for use in all states except AL, AZ, CA, DC, DE, GA, HI, IN, MA, ME, NC, NV, PA, SC, SD, VA)

00-12-2395NSBW 02-2004

EXHIBIT "A"

LOT 17, SHORE ACRES ADDITION TO GUEMES ISLAND, ACCORDING TO THE
PLAT THEREOF, RECORDED IN VOLUME 7 OF PLATS, PAGES 90 AND 91,
RECORDS OF SKAGIT COUNTY, WASHINGTON.



200409030007

Skagit County Auditor

9/3/2004 Page

3 of

3 8:52AM