



200906290138

Skagit County Auditor

6/29/2009 Page

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4 11:51AM

WHEN RECORDED RETURN TO:

Wells Fargo Bank N.A.

Attn: Doc Management MAC B6955-011

P. O. Box 31557

Bilings, MT 59107-1557

LAND TITLE OF SKAGIT COUNTY

133661-SAE

DOCUMENT TITLE(S):

SUBORDINATION AGREEMENT

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

200310010148

200906290138

GRANTOR:

WELLS FARGO BANK N.A.

GRANTEE:

WELLS FARGO BANK N.A.

RICHARDS W. SEAY AND JUDITH B. SEAY TRUSTEE OF THE SEAY TRUST

ABBREVIATED LEGAL DESCRIPTION:

Lot 23 and a portion of Lot 22 PLAT OF THE POINTE DIV. NO. 3

TAX PARCEL NUMBER(S):

P95590/4545-000-023-0002

SUBORDINATION AGREEMENT

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, made this June 16, 2009 by Wells Fargo Bank, N. A., who is the present owner and holder of the Deed of Trust first hereinafter described below as well as the promissory note secured by the same, (hereinafter referred to as the "Lender"), on one hand and Wells Fargo Bank, N. A., (hereinafter referred to as "New Lender"), on the other hand.

WITNESSETH

THAT WHEREAS, Richard W Seay And Judith B Seay Trustee Of The Seay Trust. (hereinafter referred to as "Owner") did execute a Deed of Trust, dated September 26, 2003 to Chicago Title Insurance Company, as Trustee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF
APN: 4545-000-023-0002

To secure a note in the sum of \$250,000.00, dated September 26, 2003, in favor of Wells Fargo Bank, N. A., which Deed of Trust was recorded October 1, 2003, as 200310010148, Official Records of Skagit County.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "New Lender's Security Instrument") and note not to exceed the sum of \$370,000.00, dated June 26 2009, in favor of Wells Fargo Bank, N. A., its successors and/or assigns, payable with interest and upon the terms and conditions described therein, which New Lender's Security Instrument is to be recorded concurrently herewith; and Recorded Under AFF# 2009 06290138

WHEREAS, It is a condition precedent to obtaining said loan that said New Lender's Security Instrument 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 or charge of the Deed of Trust first mentioned. Owner has requested Lender to subordinate their lien to the lien about to be taken by the New Lender; and

WHEREAS, New Lender is willing to make said loan provided the New Lender's Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Lender will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the New Lender's Security Instrument in favor of the New Lender; and



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WHEREAS, It is to the mutual benefit of the parties hereto that New Lender make such loan to Owner; Lender is willing that the New Lender's Security Instrument securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust 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 New Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said New Lender's Security Instrument securing said note in favor of New 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 or charge of the Deed of Trust first above mentioned.
- (2) That New Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the New Lender's Security Instrument in favor of the New Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Lender declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and New Lender's Security Instrument in favor of New Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and New Lender for the disbursement of the proceeds of New Lender's loan.
- (b) New Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has New Lender represented that it will, see to the application of such proceeds by the person or persons to whom New 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) They intentionally waive, relinquish and subordinate the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the New Lender's Security Instrument in favor of New Lender above referred to and understand 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 which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the New Lender's Security Instrument in favor of New Lender above referred to.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/their hand(s); if the undersigned is a corporation, it has caused its corporate name to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, on this, the day and year first above written.



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Lot 23 and that portion of Lot 22, "PLAT OF THE POINTE DIV. NO. 3," as per plat recorded in Volume 14 of Plats, pages 151, 152, and 153, records of Skagit County, Washington, more particularly described as follows:

Beginning at the most Northerly corner of said Lot 22;
Thence South 38 Degrees 02'27" West, along the line common to Lots 22 and 23 of said plat, a distance of 185.00 feet to the Westerly corner of said Lot 22;
Thence South 79 degrees 09'30" East, along the Southerly line of said Lot 22, a distance of 72.65 feet to an angle point thereon;
Thence North 38 degrees 31'20" East a distance of 58.43 feet;
Thence North 03 degrees 09'13" East a distance of 113.83 feet to the point of beginning.

Situate in the County of Skagit, State of Washington.



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