



200911240059
Skagit County Auditor

11/24/2009 Page 1 of 7 12:38PM

Document Title: Subordination Agreement

Reference Number : 200707050067
200908250023

Grantor(s): additional grantor names on page __.

- 1. Countrywide Bank
- 2. White, Richard D and White, Terry L
- 3. Mortgage Electronic Registration Systems

Grantee(s): additional grantee names on page__.

- 1. Bank of America
- 2.

Abbreviated legal description: full legal on page(s) __

Lot 32 Parkcrest Div 1

Assessor Parcel / Tax ID Number: additional tax parcel number(s) on page __.

P83960

SUBORDINATION AGREEMENT

PREPARED BY: BANK OF AMERICA, NA

LOAN #: 170409063

ESCROW/CLOSING #: 208900039

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 **Fifteenth** day of July, 2009, by RICHARD D WHITE and TERRY L WHITE,

Initials: _____

1427819
Recording Requested By & Return To:
Chicago Title ServiceLink Division
4000 Industrial Blvd
Aliquippa, PA 15001 (6)



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Owner of the land hereinafter described and hereinafter referred to as "Owner" and **COUNTRYWIDE BANK**, F.S.B. present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

1194 North Fairfax St.
Alexandria, VA 22304

WITNESSETH

THAT WHEREAS, RICHARD D WHITE and TERRY L WHITE did execute a lien, dated 06/15/2007 to LS Title of Washington, as "Trustee," covering: See Attached Legal Description to secure a note in the sum of \$99000.00, dated 06/15/2007 in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS"), which Deed of Trust was recorded, in book N/A page N/A, Recording No.: 200707050067 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 \$313500.00 dated 8/13/09, 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

* 200908250023 Rec 8/25/09

Initials: _____



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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;

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a.

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: Matthew Egan

TITLE: Vice President



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ALL PURPOSE ACKNOWLEDGMENT

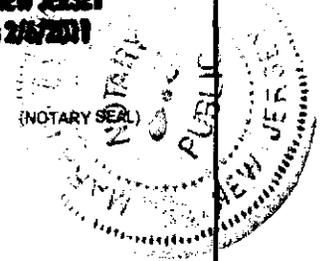
STATE OF New Jersey }
COUNTY OF Burlington }

On 07/15/2009 before me, Marangely Meehan (notary) personally appeared Matthew Egan (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.

MARANGELY MEEHAN
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 2/5/2011

Signature Marangely Meehan



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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Exhibit "A"
Legal Description

All that certain parcel of land situate in the County of Skagit, State of Washington, being known and designated as follows:

Lot 32, Parkcrest Division I, according to the Plat thereof recorded in Volume 14 of Plats, Page 128, records of Skagit County, Washington.

Being the same property as described in Deed Instrument No. 9203090125, Dated 02/28/1992 and Recorded 03/09/1992 in Skagit County Records.

Tax ID: P83960

