

POOR ORIGINAL



201011240115

Skagit County Auditor

11/24/2010 Page

1 of

7 3:09PM

Return Address:
Old Republic Title
Attn: Post Closing
530 South Main Street
Suite 1031
Akron, OH 44311
21347673-R

LAND TITLE OF SKAGIT COUNTY

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

1. SUBORDINATION AGREEMENT

Reference Number(s) of Documents assigned or released:

200611080068

201011240114

Additional reference #'s on page _____ of document

Grantor(s)

MORROW, KENT

HELM-MORROW, LISA

BANK OF AMERICA, N.A.

Grantee(s)

BANK OF AMERICA, N. A.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

LOT 74, "THE PLAT OF ISLAND VIEW PARK, ANACORTES, WASHINGTON"

Assessor's Property Tax Parcel/Account Number

P57607

Assessor Tax # not yet assigned

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature of Requesting Party

SUBORDINATION AGREEMENT

WHEN RECORDED RETURN TO:
OLD REPUBLIC TITLE
ATTN: POST CLOSING
530 SOUTH MAIN STREET
SUITE 1031
AKRON, OH 44311

PREPARED BY: BANK OF AMERICA, NA

LOAN #: 68200146949099

ESCROW/CLOSING #: 226894771

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 Third day of November, 2010, by KENT MORROW and LISA HELM-MORROW,

Initials: SB



201011240115
Skagit County Auditor

UNOFFICIAL DOCUMENT

LOAN:68200146949099

Owner of the land hereinafter described and hereinafter referred to as "Owner" and **Bank of America, N.A.** present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **KENT MORROW** and **LISA HELM-MORROW** did execute a lien, dated 10/06/2006 to LS Title of Washington, as "Trustee," covering: See Attached Legal Description to secure a note in the sum of \$75000.00, dated 10/06/2006 in favor of **Bank of America, N.A.**, which Deed of Trust was recorded, in book N/A page N/A, Recording No.: 200611080068 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 \$120400.00, dated 11/08/10, 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

under Auditor's File No. 201011240114

Initials: Sb



201011240115
Skagit County Auditor

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;

Initials: SB



201011240115
Skagit County Auditor

UNNOTICED PUBLIC DOCUMENT


LOAN #:68200146949099

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: Sheila Banning

A.V.P.
TITLE: Assistant Vice President



201011240115
Skagit County Auditor

ALL PURPOSE ACKNOWLEDGEMENT

State of California}

County of Sacramento}

On 11/03/2010, before me, Samuel W. Bartels, notary public

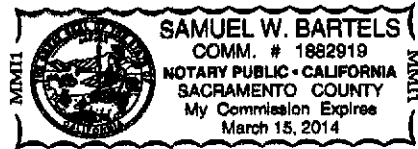
personally appeared Sheila Banning,

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Samuel W. Bartels*



(SEAL)

ATTENTION NOTARY: Although the information requested below is optional, it could prevent fraudulent attachment of the certificate to another document.

Title of Document Type: Subordination

Number of pages 4 Date of Document 11/03/2010



201011240115
Skagit County Auditor

Schedule "A-1"

137196-O

DESCRIPTION:

Lot 74, "THE PLAT OF ISLAND VIEW PARK, ANACORTES, WASHINGTON," as per plat recorded in Volume 7 of Plats, page 38, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.



201011240115
Skagit County Auditor

11/24/2010 Page

7 of

7 3:09PM