



201101100244  
Skagit County Auditor

**Return Address:**

LSI – North Recording Division  
5039 Dudley Blvd  
McClellan, CA 95652

ELS# 10033041

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)

SUBORDINATION AGREEMENT

**Grantor(s)** (Last name, first name, initials)

PAUL K BOWEN AND LISA BOWEN  
COUNTRYWIDE HOME LOANS, INC  
15279 DECEPTION RD  
ANACORTES, WA 98221-8210

**Reference Number(s)** # 200210220004

201101100243

**Grantee(s)** (Last name first, then first name and initials)

BANK OF AMERICA, NA  
101 SOUTH TRYON STREET  
CHARLOTTE, NC 28255

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

LOT 21, DEWEY BEACH ADDITION, VOL 6, PAGE 17, SKAGIT COUNTY, WA  
Additional legal is on Exhibit A of document.

**Assessor's Property Tax Parcel/Account Number**  Assessor Tax # not yet assigned

29000000210000

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.

**SUBORDINATION AGREEMENT**

PREPARED BY: BANK OF AMERICA, NA

10033041

LOAN #: 20734832

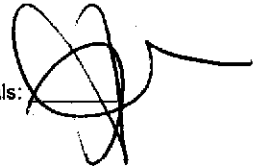
ESCROW/CLOSING #: 228215424

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 Twenty-third day, of December, 2010, by PAUL K BOWEN and LISA BOWEN,

Recording Requested By:  
LSI

Initials:



201101100244  
Skagit County Auditor

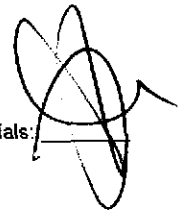
Owner of the land hereinafter described and hereinafter referred to as "Owner" and **Countrywide Home Loans , Inc.** present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

**WITNESSETH**

THAT WHEREAS, PAUL K BOWEN and LISA BOWEN did execute a lien, dated 10/15/2002 to LS Title of Washington, as "Trustee," covering: See Attached Legal Description to secure a note in the sum of \$50000.00, dated 10/15/2002 in favor of **Countrywide Home Loans , Inc.**, which Deed of Trust was recorded , in book N/A page N/A , Recording No.: 200210220004 Which Deed of Trust is Modified by Agreement Dated 02/12/2007. Said Agreements modifies the credit limit on the line to \$100,000.00. 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 \$226900.00, dated 12/24/10, 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

Initials:



201101100244  
Skagit County Auditor

UNRECORDED  
LOAN #20734832

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: 



201101100244  
Skagit County Auditor

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: KELLI HUGHES CARLE

TITLE: Vice President



201101100244  
Skagit County Auditor

**ALL PURPOSE ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ }  
COUNTY OF \_\_\_\_\_ }

On 12/23/2010 before me, \_\_\_\_\_ (notary) personally appeared **KELLI HUGHES CARLE** (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.

See Attached

(NOTARY SEAL)

**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 \_\_\_\_\_

See Attached



201101100244  
Skagit County Auditor

**ACKNOWLEDGMENT**

State of California  
County of San Diego

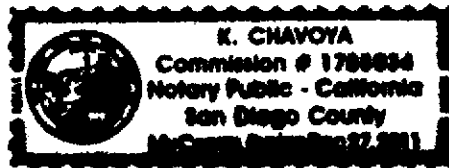
On 12/30/2010 before me, K.Chavoya, Notary Public  
(insert name and title of the officer)

personally appeared Kelli Hughes Carle, Vice President  
who 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.

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 [Handwritten Signature] (Seal)



201101100244  
Skagit County Auditor

Loan # : 228215424

**Exhibit A**

**LEGAL DESCRIPTION**

The following described property:

Situate in the County of Skagit, State of Washington:

Parcel A:

Lot 21, Dewey Beach Addition, according to the Plat thereof recorded in Volume 6 of Plat, Page 17, Records of Skagit County, Washington;

Together with tidelands of the Second class situate in front of, adjacent to and abutting upon said Lot.

Parcel B:

A non-exclusive, non-public easement for ingress and egress and non-vehicular access to septic tanks and drainage fields and to the beach and tidelands, over, along, and under and across the Southerly 5 feet of Lot 20, Dewey Beach Addition.

Excepting therefrom all oil, gas, minerals and other hydrocarbon substances below a depth of 500 feet, without rights of surface entry, as reserved in Instruments of Record.

Assessor's Parcel No: 39000000210000



201101100244  
Skagit County Auditor