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5/19/2011 Page 1 of 7 10:15AM

Document Title(s)
Subordination Agreement

ELS#11586154

Reference Number(s) of related document

200404150077

+ 201105190014

Additional reference #'s on page

Grantor(s) (Last, first and Middle Initial)

Janice I Schouten

Bank of America, NA

Additional grantors on page

Grantee(s) (Last, First and Middle Initial)

Bank of America, N.A.

- (Trustee)

Additional Grantees on page

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

Lot 25, Block 1, "Lamm's Plat of Panorama View lots" volume 7, Page 39, Skagit

County, WA

Full legal Description on Exhibit A

Assessor's Property Tax Parcel/Account Number

P67768

Additional Parcel #'s on page

The Auditor/Recorder will rely on the information provided on this 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

Order No.: **11586154**
Loan No.: **235070366**

Exhibit A

The following described property:

Lot 15, Block 1, "Lamm's Plat of Panorama View Lots" as per plat recorded in Volume 7 of Plats Page 39, in the records of Skagit County, State of Washington.

Situate in County of Skagit, State of Washington.

Assessor's Parcel No: P67768



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Skagit County Auditor

SUBORDINATION AGREEMENT

PREPARED BY: BANK OF AMERICA, NA

LOAN #: 54248322

ESCROW/CLOSING #: 235070366

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 Fourth day of May, 2011, by JANICE I SCHOUTEN,

Initials: CON



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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, JANICE I SCHOUTEN did execute a lien, dated 03/03/2004 to LS Title of Washington, as "Trustee," covering: **See Attached Legal Description** to secure a note in the sum of **\$24800.00**, dated 03/03/2004 in favor of **Bank of America, N.A.**, which Deed of Trust was recorded, in book **N/A** page **N/A**, Recording No.: **200404150077** Which Deed of Trust is Modified by Agreement Dated **07/26/2006**. Said Agreements modifies the credit limit on the line to **\$49,600.00**. 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 **\$106500.00**, dated **__/__/__**, 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: con



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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;

Initials: con



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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: Christopher O'Neal


TITLE: Assistant Vice President



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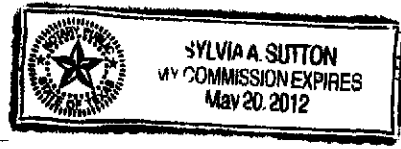
ALL PURPOSE ACKNOWLEDGMENT

STATE OF Texas }
COUNTY OF Dallas }

On 05/04/2011 before me, Sylvia A Sutton (notary) personally appeared **Christopher O'Neal** (name), **Assistant 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.

Signature Sylvia A. Sutton



(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 _____



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