



201105310196
Skagit County Auditor

Document Title:

Reference Number:

200801100092; 201105310195

Grantor(s):

additional grantor names on page ___

1. Soong w Lee + Yoon K Lee

2. ~~Sacred~~ Bank

Grantee(s):

additional grantee names on page ___

1. Bank of America

2.

Abbreviated legal description:

full legal on page(s) ___

Lot 12 Eaglewood Pt. 1A

Assessor Parcel / Tax ID Number:

additional tax parcel number(s) on page ___

4621-000-0120001

I, Kathy Boynton @ Land Title Co., am hereby requesting an emergency non-standard recording for an additional fee 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. Recording fee is \$62.00 for the first page, \$1.00 per page thereafter per document. In addition to the standard fee, an emergency recording fee of \$50.00 is assessed. This statement is to become part of the recorded document.

Signed

Dated 5-31-2011

RECORDING REQUESTED BY:
Bank of America, n.a.

WHEN RECORDED MAIL TO:
Saeahan Bank
ATTN: NOTE DEPT/LJ (#7193323)
3580 Wilshire Blvd, STE 1500
Los Angeles, CA. 90010

APN 4621-000-012-0001
ORDER NO.
ESCROW NO.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

5
190

LAND TITLE OF SKAGIT COUNTY

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 AGREEMENT, made May 18, 2011, by SOONG W. LEE AND YOON K. LEE, owner of the land hereinafter described and hereinafter referred to as "Owner", and Saeahan Bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, SOONG W. LEE AND YOON K. LEE, did execute a deed of trust, dated JANUARY 8, 2008, to LAND TITLE COMPANY as trustee, covering:

LOT 12, " PLAT OF EAGLEMONT PHASE 1A," AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGES 130 THROUGH 146, INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

to secure a note in the sum of \$325,000.00, dated JANUARY 8, 2008, in favor of Saeahan Bank, which deed of trust was recorded JANUARY 10, 2008, as Instrument No. 200801100092. Official Records of said Skagit county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$384,319.00, dated May 25, 2011, in favor of BANK OF AMERICA, N.A., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and
Under Auditor File No 201105310195

WHEREAS, it is a condition precedent to obtaining said loan that said deed of 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 or charge of the deed of trust first above mentioned; and

WHEREAS, lender is willing to make said loan provided the deed of trust 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 Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

(CLTA SUBORDINATION FORM "A")
(EXISTING DEED OF TRUST TO NEW DEED OF TRUST)

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WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 Lender to make the loan above referred 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 or charge of the deed of trust above mentioned.
- (2) That 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 deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement 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.

Beneficiary declares, agrees and acknowledges that:

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom 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 or charge of the deed of trust 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 inconsideration 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 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 IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.



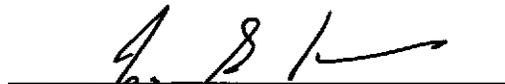
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Owner:
SOONG W. LEE & YOON K. LEE

Beneficiary
Saehan Bank


SOONG W. LEE


By: JIN SOO KIM, SVP & SCO


YOON K. LEE

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

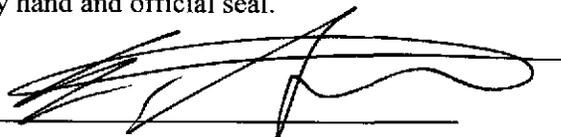
STATE OF CALIFORNIA }
COUNTY OF Los Angeles } SS.

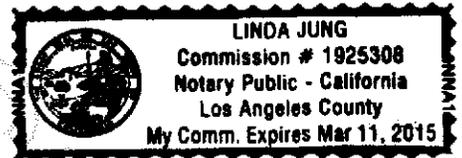
On May 18, 2011 before me, Linda Jung, Notary Public
personally appeared Jinsoo Kim

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 



(This area for official notarial seal)

STATE OF CALIFORNIA }
COUNTY OF _____ } SS.

On _____ before me, _____
personally appeared _____

~~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.~~



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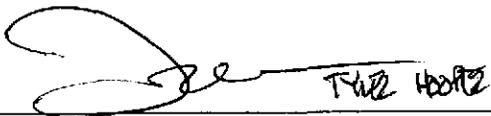
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Attached to and made part of Subordination Agreement

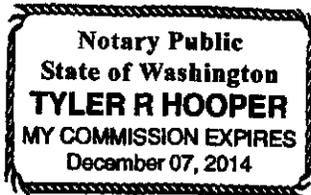
State of Washington }
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Soong W. Lee and Yoon K. Lee the person(s) who appeared before me, and said person(s) acknowledged that they signed this instrument and acknowledge it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: 5/25/11



Tyler Hooper



Notary Public in and for the State of Washington
Residing at: MT. VERMONT, WA
My appointment expires: 12/7/14



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Skagit County Auditor