

WHEN RECORDED RETURN TO:

BANK OF AMERICA, N.A.
MSN SV-79/DOCUMENT CONTROL DEPT.
PO BOX 10266
VAN NUYS CA 91410-0266



201201060075

Skagit County Auditor

1/6/2012 Page

1 of

5 1:25PM

Chicago Title Insurance Company

425 Commercial Street, Mount Vernon, Washington 98273

620013537

DOCUMENT TITLE(s)

SUBORDINATION AGREEMENT

REFERENCE NUMBER(s) OF DOCUMENTS ASSIGNED OR RELEASED:

200706150081 AND 201201060074

GRANTOR(s):

1. **HO POM CHIN**
2. **HWA SUK CHIN**
3. **BANK OF AMERICA, NA**

GRANTEE(s):

1. **BANK OF AMERICA, NA**
- 2.
- 3.

ABBREVIATED LEGAL DESCRIPTION:

☐ Complete legal description is on page ____ of the document

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER(s):

☐ (sign only if applicable) 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 _____

This cover sheet is for the County Recorder's indexing purposes only.
The Recorder will rely on the information provided on the form and 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

MSN SV-79/ DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS CALIFORNIA 91410-0266
LOAN #: 168282023
ESCROW/CLOSING #241518724

MERS Phone: 1-888-679-6377

MIN : 1001337-0002110456-0

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 Fifth day of January, 2012, by HO POM CHIN and HWA SUK CHIN,

Initials: 

LOAN: 168282023

Owner of the land hereinafter described and hereinafter referred to as "Owner" and **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB** present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, HO POM CHIN and HWA SUK CHIN did execute a lien, dated 06/12/2007 to LANDSAFE TITLE OF WASHINGTON, as "Trustee," covering: See Attached Legal Description to secure a note in the sum of \$88500.00, dated 06/12/2007 in favor of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB**, which Deed of Trust was recorded, in book 0615 page 0081, Recording No.: 200706150081 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 \$417000.00, dated 12/30/2011, 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



201201060075
Skagit County Auditor

Initials: 

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



201201060075

Skagit County Auditor

- a. 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;
- b. 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
- c. 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 EXTENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND.


BY: **Noella Quemuel**

TITLE: **Assistant Secretary**



201201060075
Skagit County Auditor

1/6/2012 Page

4 of

5 1:25PM

Agreement to be notarized at Corporate? Yes

LOAN NUMBER: # 168282023

PLEASE DO NOT WRITE BELOW - BANK OF AMERICA ONLY

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB

By: _____

Noella Quemuel, Assistant Secretary

Notary Acknowledgment for Lender

State of Washington

County of KING

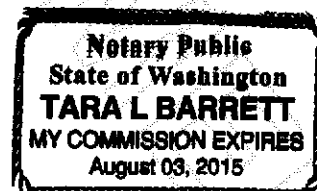
On January 5, 2012 before me Tara L Barrett

personally appeared **Noella Quemuel, Assistant Secretary of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB** personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS MY HAND AND OFFICIAL SEAL

Signature _____

Signature of Notary Public



201201060075
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