



201203140069
Skagit County Auditor

3/14/2012 Page 1 of 5 3:19PM

After Recording Return To:
BANK OF AMERICA, N.A.
ReconTrust Co./TX2-979-01-07
P.O. Box 619003
Dallas, TX 75261-9003

Assessor's Parcel or Account Number: 350124-4-062-0005 P31832
Abbreviated Legal Description: Section 24, Township 35, Range 1; Ptn. SW SE

DT# 200804290130
DT# 201203140067

[Include lot, block and plat or section, township and range]

Full legal description located on page 5

GUARDIAN NORTHWEST TITLE CO.

Trustee:
RECONTRUST COMPANY, N.A.

A103013-3

[Space Above This Line For Recording Data]

00024167844902012
[Doc ID #]

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 this 28th day of February, 2012, by Robert S. Lewis and Dawn A. Duncan-Lewis

owner of the land hereinafter described and hereinafter referred to as "Owner" and Skagit Council of Governments
present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

Subordination Agreement-WA
11268-WA (06/11)(d/i)



* 2 3 9 9 1 *



* 2 4 1 6 7 8 4 4 9 0 0 0 0 1 1 2 6 8 *

WITNESSETH

THAT WHEREAS, Robert S. Lewis and Dawn A. Duncan-Lewis

did execute a lien, dated April 28, 2008 to Land Title Company of Skagit Valley, as "Trustee," covering:

See attached legal description

to secure a note in the sum of \$ 35,000.00, dated April 28, 2008 in favor of Skagit Council of Governments, which Deed of Trust was recorded April 29, 2008, in book _____ page _____ of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the sum of ~~\$100,000.00~~ \$179,800.00, dated ~~FEBRUARY 01, 2012~~, in favor of BANK OF AMERICA, N.A. March 8, 2012

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

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 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 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, constitute 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 referred to, it is hereby declared, understood and agreed as follows:



201203140069
Skagit County Auditor

- (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 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 first above mentioned to the lien or charge of the deed of trust in favor of the 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 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 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 is 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 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 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 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 IMPROVEMENT OF THE LAND.

James Martin

Interim Executive Director

[Signature]

2/28/2012

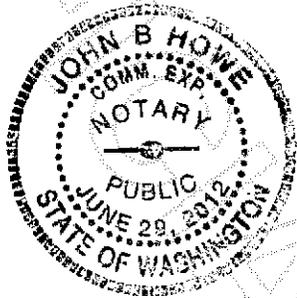


State of Washington
County of Skagit ss.

On this day personally appeared before me James M. Mastin
Interim Executive Director

to me known to be the individual, or individuals described in and who executed the within and foregoing instrument, and acknowledged that he (she or they) signed the same as his (her or their) free and voluntary act and deed, for the uses and purposes therein mentioned. Given under my hand and official seal this 20th day of February, 2012.

(Seal or stamp)



[Signature]
Notary Public in and for the state of Washington,
residing at Skagit County



The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

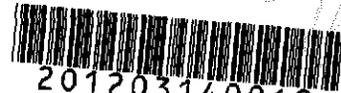
That portion of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 24, Township 35 North, Range 1 East, W.M., described as follows:

Beginning at a point on the North line of 29th Street, projected 903.36 feet East of the West line of said Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$; thence North 452.8 feet, more or less, to a point 505.8 feet North of the South line of said Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$; thence West to the East line of Avenue "J" produced; thence South along the East line of the Avenue "J" produced, to the North line of 29th Street; thence East along the North line of 29th Street to the point of beginning;

EXCEPT that portion thereof lying North of the South line of 28th Street produced, in the City of Anacortes, Skagit County, Washington;

EXCEPT the South 80 feet of the West 95 feet;

AND EXCEPT that portion lying West of a line commencing at a point 65 feet West of the East line of said property, which is the Northeast corner of the South 80 feet of the West 95 feet of said property, running in a Northeasterly direction 92 feet, more or less, to a point on the Northeast corner of the South 145 feet of said property.



201203140069
Skagit County Auditor

3/14/2012 Page

5 of 5 3:19PM