

Return Address:

FL9-700-04-75/ Collateral Receipt
9000 SOUTHSIDE BLVD
JACKSONVILLE FL 32256



201204160116
Skagit County Auditor

4/16/2012 Page 1 of 7 3:35PM

LAND TITLE OF SKAGIT COUNTY

141414-0E

Document Title(s) (for transactions contained therein):	
1.	SUBORDINATION AGREEMENT
2.	
3.	
4.	
Reference Number(s) of Documents assigned or released: (on page of documents(s)) 200305270318 201204130080	
Grantor(s)	
1.	MICHAEL D NEVITT
2.	SHELLY L NEVITT
3.	
4.	
Additional Names on page of document.	
Grantee(s)	
1.	BANK OF AMERICA
2.	
3.	<i>Bank of America</i>
4.	
Additional Names on page of document.	
Legal Description (abbreviated i.e. lot, block, plat or section, township, range)	
PTN LOT 1, Sp 32-76 & PTN Gov Lot 12,19-33-4-E W.M.	
Additional legal is on page of document.	
Assessor's Property Tax Parcel/Account Number	
P16853	
The Auditor/Recorder will rely on 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

FL9-700-04-75/Collateral Receipt
9000 Southside Blvd.
Jacksonville, FL 32256
LOAN #: 68200101125399
ESCROW/CLOSING #:241907359

AF# 201204130080

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 Eleventh day of April, 2012, by SHELLEY L NEVITT and MICHAEL D NEVITT,

Initials: 



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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, **SHELLEY L NEVITT** and **MICHAEL D NEVITT** did execute a lien, dated 05/14/2003 to PRLAP INC, as "Trustee," covering: **See Attached Legal Description** to secure a note in the sum of \$100000.00, dated 05/14/2003 in favor of **Bank of America, N.A.**, , which Deed of Trust was recorded 05/27/2003, in book N/A page N/A, Recording No.: 200305270318 Which Deed of Trust is **Modified by Agreement Dated 12/18/2007**. Said Agreements modifies the credit limit on the line to \$250,000.00. 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 \$136500.00, dated 4/9/12, in favor of

Bank of America, N.A.,

Auditor File No 201204130080

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: KA



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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: 



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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: **Ronda Adams**

TITLE: **Assistant Vice President**

BY:

TITLE:

BY:

TITLE:

BY:

TITLE:



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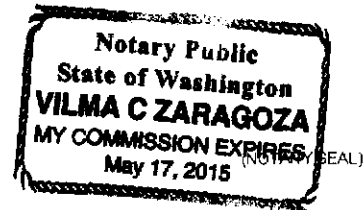
ALL PURPOSE ACKNOWLEDGMENT

STATE OF Washington }
COUNTY OF King }

On 04/13/2012 before me, Vilma C. Zaragoza (notary) personally appeared **Ronda Adams** (name), of BANK OF AMERICA, N.A. 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 Vilma C. Zaragoza
Notary Public
Comm Exp: 5/17/15



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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DESCRIPTION:

PARCEL "A":

Tract 1, Short Plat No. 32-76, approved August 2, 1976, recorded August 5, 1976 in Volume 1 of Short Plats, page 154, under Auditor's File No. 840314 and being a portion of Government Lot 12 and of the Southeast $\frac{1}{4}$ of Section 19, Township 33 North, Range 4 East, W.M.

EXCEPT that portion lying Northerly of the centerline of the existing ditch located approximately 12.4 feet South of the North line thereof.

ALSO EXCEPT that portion beginning at the Northeast corner of Tract 1, Short Plat No. 32-76, approved August 2, 1976, recorded August 5, 1976 in Volume 1 of Short Plats, page 154, under Auditor's File No. 840314 and being a portion of Government Lot 12 and the Southeast $\frac{1}{4}$ of Section 19, Township 33 North, Range 4 East, W.M.;

thence South $01^{\circ}59'16''$ West a distance of 12.4 feet, more or less, to a centerline of an existing ditch and the true point of beginning;

thence continue South $01^{\circ}59'16''$ West a distance of 33 feet, more or less, to the Southeast corner of said Tract 1;

thence North $88^{\circ}27'34''$ West, along the Southerly line of said Tract 1, a distance of 134.43 feet;

thence North $01^{\circ}32'26''$ East a distance of 33 feet, more or less, to the centerline of the existing ditch;

thence Easterly along the centerline of said existing ditch to the true point of beginning.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

That portion of Government Lot 12 in Section 19, Township 33 North, Range 4 East, W.M., described as follows:

Beginning at the Northeast corner of Tract 1 of Short Plat No. 32-76;

thence South $01^{\circ}59'16''$ West a distance of 45.40 feet to the Southeast corner of said Tract 1;

thence North $88^{\circ}27'34''$ West along the Southerly line of said Tract 1, a distance of 134.43 feet to the true point of beginning;

thence continue North $88^{\circ}27'34''$ West along said Southerly line a distance of 59.84 feet to an angle point of said lot line;

thence South $01^{\circ}32'26''$ West a distance of 151.02 feet to another Southeast corner of said Tract 1;

thence South $88^{\circ}27'34''$ East a distance of 59.84 feet;

thence North $01^{\circ}32'26''$ West a distance of 151.02 feet to the true point of beginning.

Situate in the County of Skagit, State of Washington.



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