

WASHINGTON STATE COUNTY AUDITOR/RECORDER'S INDEXING FORM

Return Address:

Wells Fargo Bank
Doc. Mgmt - MAC R4058-030
P.O. Box 50010
Roanoke, VA 24022



201204250074
Skagit County Auditor

4/25/2012 Page 1 of 5 1:27PM

Document Title(s) (or transactions contained therein):

**SUBORDINATION AGREEMENT FOR
SHORT FORM OPEN-END DEED OF TRUST**

Grantor(s)

Wells Fargo Bank, N.A.
101 North Phillips Avenue
Sioux Falls, SD 57104

KEITH R GUNDERSEN
GLENDA R GUNDERSEN

CHICAGO TITLE
620014977

Grantee(s)

Wells Fargo Bank, N.A.

Legal Description (abbreviated: i.e., lot, block, plat or section, township, range)
Ptn N 1/2 NW SE Section 10, Township 35N, Range 3E, W.M.
7623 THOMAS RD, BOW, WA 98232

Additional legal description is on page See Exhibit A of document.

Assessor's Property Tax Parcel or Account Number: 350310-4-004-0002

Reference Number(s) of Documents assigned or released: 105096500

and 201204250073
Additional references Document ID# 201106200103 at page N/A (or as No. N/A) of the Official Records in the
Office of the Auditor of the County of SKAGIT, State of Washington.

Note: The Auditor or Recording Officer will rely on the information provided on this form. The staff will not read the document to verify the accuracy of or the completeness of the indexing information provided herein.

This Instrument Prepared by:
Wells Fargo
P.O. Box 4149 MAC P6051-019
Portland, OR 97208-4149
1-800-945-3056

[Space Above This Line for Recording Data]

Reference: 105096500

Account: XXX-XXX-XXX5052-1998

**SUBORDINATION AGREEMENT FOR
SHORT FORM OPEN-END DEED OF TRUST**

Effective Date: 4/3/2012

Owner(s): KEITH R GUNDERSEN
GLEND A R GUNDERSEN

Current Lien Amount: \$10,000.00.

Senior Lender: Wells Fargo Bank, N.A.

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Trustee: WELLS FARGO FINANCIAL NATIONAL BANK

Property Address: 7623 THOMAS RD, BOW, WA 98232

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

KEITH R. GUNDERSEN AND GLEND A R. GUNDERSEN, HUSBAND AND WIFE (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Short Form Open-End Deed of Trust (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

See Exhibit A

HE360 SUB ONLY - WA (rev 20120217)
000000000454582

Page 2 of 4



201204250074

Skagit County Auditor

which document is dated the 27th day of May, 2011, which was filed in Document ID# 201106200103 at page N/A (or as No. N/A) of the Official Records in the Office of the Auditor of the County of SKAGIT, State of Washington. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to KEITH R GUNDERSEN and GLENDA R GUNDERSEN (individually and collectively "Borrower") by the Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$199,600.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender and Trustee, if applicable, hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. Appointment of Substitute Trustee *If Applicable*

The Existing Security Instrument names WELLS FARGO FINANCIAL NATIONAL BANK, as Trustee and the Subordinating Lender as Beneficiary. The Existing Security Instrument provides that the Subordinating Lender may designate and appoint a substitute Trustee in place of any other trustee by an instrument recorded among the appropriate land records.

The Subordinating Lender hereby removes WELLS FARGO FINANCIAL NATIONAL BANK as Trustee and designates and appoints Wells Fargo Financial National Bank as substitute Trustee with the same powers and duties as were originally vested in the Original Trustee under the Existing Security Instrument.

C. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

D. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, and the Trustee if applicable, individually or through its authorized officer, have each set their hand and seal as of the Effective Date above unless otherwise indicated.

HE360 SUB ONLY - WA (rev 20120217)
0000000000454582

Page 3 of 4



201204250074
Skagit County Auditor

Exhibit A

Reference Number: 105096500

Legal Description:

Order No.: 620014977

For APN/Parcel ID(s): P34036 and 350310-4-00⁴-0002

The South 240 feet of the West 340 feet of the North Half of the Northwest Quarter of the Southeast Quarter of Section 10, Township 35 North, Range 3 East W.M.,

EXCEPT the West 40 feet thereof conveyed to Skagit County for road by deed recorded February 27, 1913, under Auditor's File No. 95356, records of Skagit County, Washington.

Situated in Skagit County, Washington.

