



201303050034
Skagit County Auditor

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Return Address:

LSI – North Recording Division
5039 Dudley Blvd
McClellan, CA 95652

ELS# 15769593-TT

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

Subordination Agreement

Grantor(s) (Last name, first name, initials)

1. Skagit County, a political subdivision of the State of Washington
2. Jensen, Eric D
3. Jensen, Nora J

Additional names on page ___ of document.

Reference Number(s) of Documents assigned or released:

201008250071

201303050033

Additional reference #'s on page ___ of document

Grantee(s) (Last name first, then first name and initials)

1. Bank of America NA
101 South Tryon Street, Charlotte, NC 28255

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

Portion of the SE ¼ of the SE ¼ of Section 12, Twp 35 N, Range 4 E Govt Lot 4, Section 7, Twp 35 N, Range 5 E, Skagit County

Additional legal is on Exhibit A of document.

Assessor's Property Tax Parcel/Account Number Assessor Tax # not yet assigned

350507-0-018-0007, 350507-0-030-0001, 350412-0-012-0015, 350412-4-015-0006

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

**Recording Requested By &
When Recorded Mail To:**

LSI Title Company
5039 Dudley Blvd.
McClellan, CA 95652

Title Order No. 15769593

SUBORDINATION AGREEMENT

APN: 350507-0-018-0007, 350507-0-030-0001, 350412-0-012-0015, and 350412-4-015-0006

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 January 8, 2013, by **ERIC D. JENSEN and NORA J. JENSEN**, Owner of the land hereinafter described and hereinafter referred to as "Owner", and **SKAGIT COUNTY**, a political subdivision of the State of Washington, present Owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **ERIC D. JENSEN and NORA J. JENSEN** did execute a deed of trust, dated **8/24/2010**, to **Land Title Company of Skagit County**, as Trustee, covering real property at 7934 State Route 9, Sedro Woolley, WA 98284, County of **Skagit**, State of **Washington**, described as follows:

SEE COMPLETE LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

to secure a note in the original sum of **\$7,233.40** dated **8/24/2010**, originally in favor of **SKAGIT COUNTY**, a political subdivision of the State of **Washington**, which the original deed of trust was recorded on **8/25/2010**, as **Instrument # 201008250071**, Official Records of said county; and

WHEREAS, Owners have executed, or are about to execute, a deed of trust and note in the **sum not to exceed \$209,500.00**, dated 2-22-13, in favor of **BANK OF AMERICA, N.A., its affiliates and subsidiaries, successors and/or assigns** 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 or charge of the deed of trust first above mentioned; and



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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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owners: 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:

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.

That Lender would not make its loan above described without this subordination agreement.

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, 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

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 Owners and Lender for the disbursement of the proceeds of Lender's loan;

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 who 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;

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 consideration 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

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.



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189.52 feet; thence South 49 degrees 13'45" West 111.65 feet, more or less, to the most Northerly corner of a tract conveyed to Althea Fyfe by deed recorded October 13, 1970, under Auditor's File No. 744523; thence along the Easterly line of said Fyfe tract the following courses and distances; South 16 degrees 58' East 56.57 feet; South 13 degrees 44'30" East 89.16 feet; South 22 degrees 06' West 61.75 feet; South 11 degrees 42'30" East 135.36 feet, more or less, to the Northwest corner of a tract conveyed to Gary K. Engebretsen, et ux by instrument recorded October 13, 1980, under Auditor's File No. 8010130051; thence Southeasterly along the Northerly line of said Engebretsen Tract to the Westerly line of State Highway No. 9; thence Northwesterly along said Westerly line to the true point of beginning.

Situated in the County of Skagit, State of Washington.

Parcel ID Number(s): 350507-0-018-0007, 350507-0-030-0001, 350412-0-012-0015, 350412-4-015-0006

Property Address: 7934 State Route 9, Sedro Woolley, WA 98284



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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.

SKAGIT COUNTY, a political subdivision of the State of Washington

By: [Signature]
Beneficiary

Clyde Williams
Printed Name Beneficiary

Title: Financial Adm. W.O. Loans
Beneficiary

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF Washington
COUNTY OF Skagit

On 1-14-13 before me, Alana Pizzuto personally appeared Clyde Williams who is a Financial Adm. W.O. Loans of SKAGIT COUNTY, a political subdivision of the State of Washington, 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 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 Washington that the foregoing paragraph is true and correct

Witness my hand and official seal,

Signature Alana Pizzuto

My Commission Expires: 4-10-16



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Order No.: 15769593
Loan No.: 245567737

Exhibit A

The following described property:

Parcel "A"

That portion of the Southeast 1/4 of the Southeast 1/4 of Section 12, Township 35 North, Range 4 East, W.M., and of Government Lot 4, Section 7, Township 35 North, Range 5 East, W.M., lying Northeasterly of a tract of land conveyed to James G. Reeder, et ux, by deed dated April 22, 1971, and recorded under Auditor's File No. 867502, records of Skagit County, Washington, and lying Southeasterly of Line No. 1 and lying Northwesterly of Line No. 2, both lines being hereinafter described:

Line No. 1

Beginning at the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of Section 12, Township 35 North, Range 4 East, W.M.;
thence South 88 degrees 00'55" West along the North line thereof, a distance of 66.34 feet to the true point of beginning of said line;
thence South 39 degrees 08'36" West a distance of 805.09 feet to the most Northerly corner of said tract conveyed to James G. Reeder, et ux, by Auditor's File No. 867502 and the end of said line.

Line No. 2:

Beginning at the Northwest corner of said Government Lot 4 of Section 7, Township 35 North, Range 5 East, W.M.;
thence North 88 degrees 11'30" East 121.39 feet to the Northwest corner of a tract conveyed to Wayne C. Ragan, et ux, by deed recorded August 29, 1969, under Auditor's File No. 730410 and the true point of beginning of said line;
thence South 17 degrees 30' West 226.16 feet to the Northwesterly corner of a tract conveyed to William O. Pearson et ux, by deed recorded August 24, 1972, under Auditor's File No. 773078;
thence South 26 degrees 26'20" West 226.02 feet to the Northwesterly corner of a tract conveyed to Terry K. Russell et ux, by deed recorded August 12, 1958, under Auditor's File No. 569023;
thence South 43 degrees 53' West 198.61 feet to the Southwesterly corner of said Russell tract;



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thence North 48 degrees 51' West 15.94 feet;
thence South 29 degrees 44'30" West 189.52 feet;
thence South 49 degrees 13'45" West 111.65 feet to the most Northerly corner of a tract conveyed to Althea Fyfe, by deed recorded October 13, 1970, under Auditor's File No. 744523;
thence South 57 degrees 22'15" West a distance of 118.50 feet;
thence South 45 degrees 39'07" West 57.55 feet to the Northeasterly line of the Reeder tract referred to above and the end of said line.

Situated in the County of Skagit, State of Washington.

Parcel "B":

That portion of the Southeast 1/4 of the Southeast 1/4 of Section 12, Township 35 North, Range 4 East, W.M., and of Government Lot 4 in Section 7, Township 35 North, Range 5 East, W.M., described as follows:

Beginning at a point on the East line of said Section 12 which is 594.37 feet North of the Southeast corner thereof, said point being on the South line of the tract conveyed to Terry K. Russell, et ux, by deed dated July 29, 1958, recorded August 12, 1958, under Auditor's File No. 569023;

thence South 48 degrees 51' East along the South line of said Russell tract to the Westerly line of State Highway No. 9 and the true point of beginning;

thence North 48 degrees 51' West 412.40 feet to the most Westerly corner of said Russell tract;

thence continue North 48 degrees 51' West 15.94 feet;

thence South 29 degrees 44'30" West 189.52 feet;

thence South 49 degrees 13'45" West 111.65 feet, more or less, to the most Northerly corner of a tract conveyed to Althea Fyfe by deed recorded October 13, 1970, under Auditor's File No. 744523;

thence along the Easterly line of said Fyfe tract the following courses and distances;

South 16 degrees 58' East 56.57 feet;

South 13 degrees 44'30" East 89.16 feet;

South 22 degrees 06' West 61.75 feet;

South 11 degrees 42'30" East 135.36 feet, more or less, to the Northwest corner of a tract conveyed to Gary K. Engebretsen, et ux by Instrument recorded October 13, 1980, under Auditor's File No.

8010130051;

thence Southeasterly along the Northerly line of said Engebretsen Tract to the Westerly line of State Highway No. 9;

thence Northwesterly along said Westerly line to the true point of beginning.

Situated in the County of Skagit, State of Washington.



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Parcel ID Number(s): 350507-0-018-0007, 350507-0-030-0001, 350412-0-012-0015,
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Assessor's Parcel No: 350412 001200 15



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