



Skagit County Auditor  
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6 12:39PM

**Return Address:**

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

ELS# 16363273-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. Bank of America NA
2. Steele, Belinda J

Additional names on page \_\_\_ of document.

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

200804040054

201305100082

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)

Lot 4, Umbarger Tracts, Skagit County

Additional legal is on **Exhibit A** of document.

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

4095-000-004-0004

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.

## SUBORDINATION AGREEMENT

PREPARED BY: BANK OF AMERICA, NA

Document Processing  
TX2-979-01-19  
4500 Amon Carter Blvd  
Fort Worth, TX 76155  
LOAN #: 870880708  
ESCROW/CLOSING #: 246680731

NOTICE: THIS SUBORDINATION AGREEMENT MAY RESULT IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

### SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made this Twenty-sixth day of April, 2013, by **Bank of America, N.A.** ("Subordinating Lender"), a corporation whose address is **101 South Tryon Street, Charlotte, NC 28255.**

#### WITNESSETH:

**WHEREAS**, Subordinator is the beneficiary/mortgagee of that certain Deed of Trust ("Security Document") pursuant to that certain Security Document dated 03/27/2008 to PRLAP INC, as "Trustee," covering: (the "Senior Lien"), and executed by BELINDA J STEELE AKA BELINDA J PAXTON and (together, the "Owner") and encumbering that certain real property located at 1113 CURTIS ST, BURLINGTON, WA 98233 (address) which is legally described on Exhibit "A" attached hereto and incorporated herein (the "Property"), which Security Document was recorded on 04/04/2008 in Official Records Book N/A, Page N/A, as Instrument No. 200804040054, of the Official Records of SKAGIT County, Washington, as the same may have been or is to be modified prior hereto or contemporaneously herewith.



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**WHEREAS, Bank of America, N.A.** ("Junior Lien Holder") has been requested to make a loan, line of credit or other financial accommodation to Owner, to be secured by either a deed of trust, deed to secure debt or mortgage (collectively, the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note or line of credit (together, the "Note") made by Owner and/or others payable to the order of Junior Lien Holder, in the maximum principal face amount not to exceed \$1508220.00 ("Principal Amount"), including provisions for acceleration and payment of collection costs (collectively, the "Loan"); and

**WHEREAS,** Junior Lien Holder requires, as a condition to making the Loan, that the Junior Lien be superior to the Senior Lien;

**WHEREAS,** it is to the mutual benefit of the Subordinator, Owner and Junior Lien Holder that Junior Lien Holder make the Loan to Owner; and Subordinator is willing to permit the Junior Lien, when recorded, to constitute a lien upon the Property that is unconditionally prior and superior to the Senior Lien.

**NOW THEREFORE,** for valuable consideration and to induce Junior Lien Holder to make the Loan to Owner, Subordinator hereby subordinates the Senior Lien to the Junior Lien and any renewals or extensions thereof, and declares, agrees and acknowledges that:

- (1) The Junior Lien and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property, prior and superior to the Superior Lien.
- (2) That Junior Lien Holder would not make the Loan without this subordination agreement.
- (3) This Agreement is limited to the Principal Amount, plus interest and any additional amounts advanced pursuant to the provision of the Note or Junior Lien for payment of insurance premiums, taxes, cost of collection or protection of the value of the Property or Junior Lien Holder's rights in the Property. This Agreement shall inure to the benefit of Junior Lien Holder and be binding upon Subordinator, its successors and assigns and shall be binding upon any purchaser (at foreclosure or otherwise) of the Property, or any part thereof, and their respective heirs, personal representatives, successors and assigns.
- (4) This agreement shall be the whole and only agreement with regard to the subordination of the Senior Lien to the Junior Lien and shall supersede and cancel, but only insofar as would affect the priority between the security instruments described herein, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Senior Lien, which provide for the subordination of the Senior Lien to another security instrument, deed of trust or mortgage.
- (5) It consents to and approves (i) all provisions of the Note and Junior Lien securing the loan, and (ii) all agreements, including but not limited to any loan or escrow agreements (collectively, the "Loan Agreements"), between Owner and Junior Lien Holder for the disbursement of the proceeds of the New Loan;
- (6) Junior Lien Holder making disbursements pursuant to any such agreement is under no obligation, or duty to, nor has Junior Lien Holder represented that it will, see to the application of such proceeds by the person(s) to whom Junior Lien Holder disburses such proceeds and any application or use of such proceeds other than those provided for in such Loan Agreement(s) shall not defeat the subordination herein made in whole or in part.



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**CALIFORNIA ALL PURPOSE  
ACKNOWLEDGMENT**

State of California  
County of LOS ANGELES

On 4/30/13 before

me, CONNIE RODRIGUEZ, Notary Public,

personally appeared WILLIAM RAMIREZ

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 the 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 California that the foregoing paragraph is true and correct.

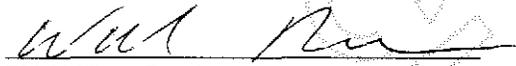
WITNESS my hand and official seal

Signature \_\_\_\_\_ (Seal)



(7) It intentionally and unconditionally waives, relinquishes and subordinates the Senior Lien in favor of the Junior Lien 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, 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE OWNER 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.



BY: William Ramirez

TITLE: Assistant Vice President



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Order No.: **16363273**  
Loan No.: **246680731**

### **Exhibit A**

The following described property:

Lot 4, Umbarger Tracts, according to the plat thereof recorded in Volume 9 of Plats, Pages 107 and 108, Records of Skagit County, Washington.

Assessor's Parcel No: **4095-000-004-0004**



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