



201008160129

Skagit County Auditor

8/16/2010 Page

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2 2:11PM

SUBORDINATION AGREEMENT

BY AND BETWEEN

UNITUS COMMUNITY CREDIT UNION

2121 SW 4TH

PORTLAND, OREGON 97201

RETURN TO ABOVE ADDRESS

THIS AGREEMENT, MADE AND ENTERED INTO THIS DAY, AUGUST 4, 2010 BY AND BETWEEN UNITUS COMMUNITY CREDIT UNION (FORMERLY OREGON TELCO COMMUNITY CREDIT UNION) HEREINAFTER CALLED THE FIRST PARTY, AND UNITUS COMMUNITY CREDIT UNION (FORMERLY OREGON TELCO COMMUNITY CREDIT UNION), HEREINAFTER CALLED THE SECOND PARTY;

WITNESSETH:

ON OR ABOUT APRIL 9, 2009

GUARDIAN NORTHWEST TITLE CO

99895-3

MARK EDWARD HAUSER AND KAREN ELIZABETH HAUSER
AND DOROTHY J WAGNER

BEING THE OWNER OF THE FOLLOWING DESCRIBED PROPERTY IN
SKAGIT COUNTY, OREGON, TO-WIT:

THE SOUTH 10 FEET OF LOT 8 AND ALL OF LOT 9, BLOCK 4, "MOUNT VERNON HEIGHTS ADDITION, MOUNT VERNON, WASHINGTON", AS PER PLAT RECORDED IN VOLUME 5 OF PLATS, PAGE 47, RECORDS OF SKAGIT COUNTY, WASHINGTON.

EXECUTED AND DELIVERED TO THE FIRST PARTY A CERTAIN TRUST DEED HEREIN CALLED THE FIRST PARTY'S LIEN ON THE PROPERTY TO SECURE THE SUM OF \$25,000.00 WHICH LIEN WAS RECORDED ON APRIL 14, 2009 RECORDS OF SKAGIT COUNTY, OREGON, RECORDER'S FEE 200904140039 REFERENCED TO THE DOCUMENT SO RECORDED OR FILED HEREBY IS MADE. THE FIRST PARTY HAS NEVER SOLD OR ASSIGNED FIRST PARTY'S LIEN AND AT ALL TIMES SINCE THE DATE THEREOF HAS BEEN AND NOW IS THE OWNER AND HOLDER THEREOF AND THE DEBT THEREBY SECURED.

THE SECOND PARTY IS ABOUT TO LOAN THE SUM OF \$177,400.00 TO THE PRESENT OWNER OF THE PROPERTY, WITH INTEREST THEREON AT A RATE NOT EXCEEDING 4.750 % PER ANNUM. THIS LOAN IS TO BE SECURED BY THE PRESENT OWNER'S TRUST DEED (HEREINAFTER CALLED THE SECOND PARTY'S

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LIEN) UPON THE PROPERTY AND IS TO BE REPAID NOT MORE THAN 30 YEARS FROM ITS DATE.

TO INDUCE THE SECOND PARTY TO MAKE THE LOAN LAST MENTIONED, THE FIRST PARTY HERETOFORE HAS AGREED AND CONSENTED TO SUBORDINATE FIRST PARTY'S LIEN TO THE LIEN ABOUT TO BE TAKEN BY THE SECOND PARTY AS ABOVE SET FORTH.

THE SECOND PARTY TO MAKE THE LOAN AFORESAID, THE FIRST PARTY, FIRST PARTY'S PERSONAL REPRESENTATIVES (OR SUCCESSORS) AND ASSIGNS, HEREBY COVENANTS, CONSENTS AND AGREES TO AND WITH THE SECOND NOW, THEREFORE, FOR VALUE RECEIVED, AND FOR THE PURPOSE OF INDUCING PARTY, SECOND PARTY'S PERSONAL REPRESENTATIVES (OR SUCCESSORS) AND ASSIGNS, THAT THE FIRST PARTY'S LIEN ON THE PROPERTY IS AND SHALL ALWAYS BE SUBJECT AND SUBORDINATE TO THE LIEN ABOUT TO BE DELIVERED TO THE SECOND PARTY, AS AFORESAID, AND THAT SECOND PARTY'S LIEN IN ALL RESPECTS SHALL BE FIRST, PRIOR AND SUPERIOR TO THAT OF THE FIRST PARTY, PROVIDED ALWAYS, HOWEVER, THAT IF SECOND PARTY'S LIEN IS NOT DULY FILED OR RECORDED OR AN APPROPRIATE FINANCING STATEMENT THEREON DULY FILED WITHIN 30 DAYS AFTER THE DATE HEREOF, THIS SUBORDINATION AGREEMENT SHALL BE NULL AND VOID AND OF NO FORCE OR EFFECT.

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NOTHING HEREIN CONTAINED SHALL BE CONSTRUED TO CHANGE, ALTER OR IMPAIR THE FIRST PARTY'S LIEN, EXCEPT AS HEREINABOVE EXPRESSLY SET FORTH.

IN CONSTRUING THIS SUBORDINATION AGREEMENT, AND WHERE THE CONTEXT SO REQUIRES, THE SINGULAR INCLUDES THE PLURAL, AND ALL GRAMMATICAL CHANGES SHALL BE MADE SO THAT THIS AGREEMENT SHALL APPLY EQUALLY TO CORPORATIONS AND INDIVIDUALS.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS AGREEMENT; IF THE UNDERSIGNED IS A CORPORATION, IT HAS CAUSED ITS NAME TO BE SIGNED AND ITS SEAL IF ANY AFFIXED BY AN OFFICER OF OTHER PERSON DULY AUTHORIZED TO DO SO BY ORDER OF ITS BOARD OF DIRECTORS.

Cara Roberts

ASSISTANT TREASURER OF UNITUS COMMUNITY CREDIT UNION

STATE OF OREGON
COUNTY OF MULTNOMAH

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON *Aug 4, 2010*
BY *Cara Roberts*
AS ASSISTANT TREASURER OF UNITUS COMMUNITY CREDIT UNION PREVIOUSLY
OREGON TELCO COMMUNITY CREDIT UNION

Marsha Fischer
NOTARY PUBLIC OF OREGON
MY COMMISSION EXPIRES: *11 8 2010*

