

When recorded return to:



201109060076

Skagit County Auditor

9/8/2011 Page 1 of 2 9:51AM

SUNTRUST MORTGAGE, INC.
1001 Semmes Avenue
RVW-5043/Final Docs
Richmond, VA 23224
Loan Number 0204059018

LAND TITLE OF SKAGIT COUNTY

13977-DE
P102020

SUBORDINATION AGREEMENT

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.

The undersigned subordinator and owner agrees as follows:

1. MERS, Inc. as nominee for SunTrust Mortgage, Inc. referred to herein as "subordinator," is the owner and holder of a mortgage dated August 16, 2006 which is recorded under Auditor's File No. 200608310013, records of Skagit County, Washington.
2. Whidbey Island Bank referred to herein as "lender," is the owner and holder of a mortgage in an amount not to exceed \$194,050.00, dated executed by David M. Willard and Kira M. Willard, who acquired title as Kira Duffy, which is recorded under Auditor's File No. 201109060075, records of Skagit County, Washington.
3. David M. Willard and Kira M. Willard, husband and wife referred to herein as "owner," is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner," receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.

8 The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust," and gender and number of pronouns considered to conform to undersigned.

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 HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: August 15, 2011

MERS, Inc. as nominee for
SunTrust Mortgage, Inc.

Annette Holman-Foreman

Annette Holman-Foreman
Assistant Secretary

STATE OF Virginia

ss.

City of Richmond

I certify that I know or have satisfactory evidence that Annette Holman-Foreman

(is/are) the person(s) who appeared before me, and said person(s) acknowledged that she

signed this instrument, on oath stated that she is authorized to execute the instrument and acknowledge it as the Assistant Secretary of MERS, Inc. as nominee for SunTrust Mortgage, Inc. to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: August 15, 2011

Vicky H. Serafim

Notary name printed or typed: Vicky H. Serafim
Notary Public in and for the State of Virginia
Residing at Richmond, Va
My appointment expires: 12-31-2014

VICKY H. SERAFIM
Notary Public
Commonwealth of Virginia
223869
My Commission Expires Dec 31, 2014



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Skagit County Auditor

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