

WHEN RECORDED, RETURN TO:
FIRST AMERICAN MORTGAGE SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING



201110060032
Skagit County Auditor

10/6/2011 Page 1 of 6 11:33AM

Assessor's Parcel Number: P67703

SUBORDINATION AGREEMENT

TITLE OF DOCUMENT

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 Subordination Agreement, made this 11 day of August, 2011 by **Whidbey Island Bank** (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and note first hereafter described, and **Ally Bank Corp., f/k/a GMAC** (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, **Steven Misencik**, (hereinafter referred to as "Owner") did execute a Deed of Trust, dated **July 1, 2008** to **Whidbey Island Bank** as Beneficiary, covering that certain real property described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

AND more commonly known as: 12390 Gull Drive, Burlington, Washington 98233

to secure a note in the sum of **\$121,000.00** dated **July 1, 2008**, in favor of **Whidbey Island Bank** which Deed of Trust was recorded **July 22, 2008**, as INSTRUMENT/FILE NO. **000007220046**, Official Records of said county, and

Abbreviated Leg A1. Lot 31, Vol. 9 Pgs 6-7 Northsound Ests. No. 1.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of **\$281,200** dated **9/23/2011**, in favor of 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 mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

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Loan No. 99111930

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 the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; 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 to as follows:

- (1) 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 first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) 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 mortgages hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, 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.

Beneficiary declares, agrees and acknowledges that:

- (a) It 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 Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) 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 whom 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.



201110060032
Skagit County Auditor

Loan No.

919111930

- (c) It intentionally 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 unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) 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.

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 LAND.



201110060032

Skagit County Auditor

Loan No. 919111930

IN WITNESS WHEREOF, the PARTY(IES) has/have signed and sealed this subordination, the day and year above written.

BENEFICIARY:
Whidbey Island Bank

Attest:

By: *Bob Comley*
Whidbey Island Bank
vice President

Secretary

STATE OF WASHINGTON)
COUNTY OF SKAGIT) ss

On this 11 day of August, 2011, before me,
personally appeared Robert Comley

and _____ to me known to be

the Vice President Dealer center, of Whidbey Island Bank, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that the he/she was authorized them to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written

NOTARY STAMP/SEAL



Annmarie Orozco
NOTARY PUBLIC
Annmarie Orozco
MY Commission Expires: 8.15.12

Residing at: Island Co
WASHINGTON


201110060032
Skagit County Auditor

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.



201110060032
Skagit County Auditor

Form No. 3301 (6/00)
Short Form Commitment, EAGLE
SUPER EAGLE

ORDER NO: 7026562
FILE NO: 7026562N
LENDER REF: 000687759516

Exhibit "A"

The land referred to in this policy is situated in the **STATE OF WASHINGTON, COUNTY OF SKAGIT, CITY OF BURLINGTON**, and described as follows:

PARCEL A:

THAT PORTION OF LOT 31, NORTHSOUND ESTATES NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 9 OF PLATS, PAGES 6 AND 7, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 31; THENCE NORTH 0°44'35" WEST ALONG THE WEST LINE OF SAID LOT 31, A DISTANCE OF 125.28 FEET; THENCE SOUTH 89°24'35" EAST ALONG THE NORTH LINE OF SAID LOT 31, A DISTANCE OF 120.00 FEET; THENCE SOUTH 0°44'35" EAST A DISTANCE OF 104.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET; THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91°15'50", AN ARC DISTANCE OF 31.86 FEET TO THE SOUTH LINE OF SAID LOT 31; THENCE NORTH 89°28'45" WEST A DISTANCE FEET TO THE POINT OF BEGINNING;


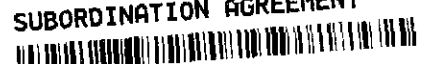
PARCEL B:

AN EASEMENT FOR ACCESS, EGRESS AND UTILITIES OVER AND ACROSS THE EAST 40 FEET OF SAID LOT OF PLATS, PAGES 6 AND 7, RECORDS OF SKAGIT COUNTY, WASHINGTON.

FOR INFORMATION ONLY:

PTN LOT 31 VOL 9 PGS 6-7

APN #

 MISENCIK
44133223 WA
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT




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