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201304160029
Skagit County Auditor

4/16/2013 Page 1 of 4 11:29AM

Document Title(s)
Subordination Agreement

CRS# E15985791

Reference Number(s) of related document(s)
201210160003

201304160028

Additional Reference Numbers on page _____

Grantor(s) (Last, first and Middle Initial)

Brown, Lynda D.
Salal Credit Union

Additional Grantors on page _____

Grantee(s)

Freedom Mortgage Corporation

- (Trustee)

Additional Grantees on page _____

Legal Description (abbreviated form: i.e. lot, block, plat or sec., twnshp, rng qrtr)

Lot 51, "Plat of Spring Meadows-Div II" as per rec in Vol 17 of Plats, Pgs 75-76 records
of Skagit County, WA

Full legal Description on Exhibit A

Assessor's Property Tax Parcel/Account Number

47350000510000

Additional Parcel Numbers on page _____

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. I am requesting an emergency non-standard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature of Requesting Party

~~When recorded return to:~~

SALAL CREDIT UNION
PO BOX 19340
SEATTLE, WA 98109-1340

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. Salal Credit Union, referred to herein as "subordinator," is the owner and holder of a(n) UCC Financial Statement dated 10/16/2012, which is recorded under auditor's file No. 201210160003, records of Skagit County, Washington.
2. Freedom Mortgage Corporation, referred to herein as "lender," is the owner and holder of a mortgage dated _____ executed by Lynda D Brown, which is recorded under auditor's file No. _____, records of Skagit County, Washington in the amount _____ not to exceed \$203,237.14, which is to be recorded concurrently herewith. This mortgage has an interest rate of 3.375%.
3. Lynda D Brown, referred to herein as "owner", is the owner of all the real property known as 425 Spring Lane, Sedro Woolley, WA 98284, described in the mortgage identified above in paragraph 2, and for which the legal description is see Exhibit A.
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.



201304160029
Skagit County Auditor

Dated: 3/7/13

[Handwritten Signature]

Cora J. Bentz

STATE OF Washington

ss.

COUNTY OF

I certify that I know or have satisfactory evidence that (is/are) the person(s) who appeared before me, and said person(s) acknowledged that s/he signed this instrument and acknowledged it to be her/his free and voluntary act for the uses and purposes mentioned in this instrument.

Dated:

Notary signature: _____

Notary name printed or typed: _____

Notary Public in and for the State of _____

Residing at _____

My appointment expires: _____

STATE OF WA

ss.

COUNTY OF King

I certify that I know or have satisfactory evidence that Cora J Bentz is the person(s) who appeared before me, and said person(s) acknowledged that s/he signed this instrument, on oath stated that s/he is authorized to execute the instrument and acknowledge it as the Loan Servicing Supervisor of Salal Credit Union to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: 3/7/13

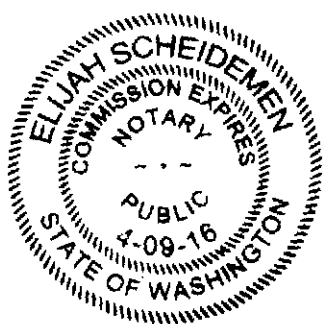
Notary signature: *[Handwritten Signature]*

Notary name printed or typed: ELIJAH SCHEIDEMEN

Notary Public in and for the State of WASHINGTON

Residing at 1578 DEXTER AVE N

My appointment expires: 4/5/16



201304160029
Skagit County Auditor

Order No.: **15985791**
Loan No.: **0086633583**

Exhibit A

The following described property:

Lot 51, "Plat of Spring Meadows - Div. II", as per plat recorded in Volume 17 of Plats, Pages 75 and 76, records of Skagit County, Washington.

Assessor's Parcel No: **47350000510000**



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