Recording Requested by: Service Link

When recorded return to:

Service Link

East Recording Solutions

400 Corporation Drive

Bldg.2/Floor 2

Aliquippa, PA 15001

201405270121

Skagit County Auditor

\$75.00

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4:04PM

Document Title(s)

SUBORDINATION AGREMENT

ELS# 18066773

Amount: \$69,000.00

Dated: 2/21/2012

Trustor: Ernest J. Olmsted and Diane R. Olmsted

Trustee: Reconveyance Professionals, Inc.

Beneficiary: Whidbey Island Bank

Loan No.: n/a

Recorded: 2/23/2012 Instr No.: 201202230029

of Official Records

#201405270120

Borrowers: Ernest J. Olmsted & Diane R. Olmsted

22808 Rallye LN

Sedro Woolley, WA 98284

Grantee(s) (Last, First and Middle Initial

Exhibit A

Parcel A:

Lot 2 of Skagit County Short Plat No. 96-0028, as approved November 1, 1999 and recorded November 5, 1999 under Auditor's File No. 199911050074, records of Skagit County, Washington; being a portion of the Southeast Quarter of the Southeast Quarter of Section 14, Township 35 North, Range 4 East of the Willamette Meridian, Situated in Skagit County, Washington.

Parcel B:

An easement for ingress, egress and utilities, as shown on the face of Skagit County Short Plat No. 96-0028, as approved November 1, 1999 and recorded November 5, 1999 under Auditor's File No. 199911050074, records of Skagit County, Washington; being a portion of the Southeast Quarter of the Southeast Quarter of Section 14, Township 35 North, Range 4 East of the Willamette Meridian, and as declared in that instrument recorded November 5, 1999 under Auditor's File No. 199911050075, records of Skagit County, Washington.

Situated in Skagit County, Washington. Assessor's Parcel No: 350414-4-029-0100



Name Whidbey Island Bank
Address PO BOx 302
City, State, Zip Burlington, WA, 98233

Subordination Agreement

Escrow No. 001123883367
Title Order No. 18066773
Reference No's of Related Documents

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:

- Whidbey Island Bank, referred to herein as "Subordinator," is the owner and holder of a mortgage/deed of trust dated 2/21/12, which is recorded under Recording No. 201202230029, Records of Skagit County.
- 2. Citibank, N.A., referred to herein as "Lender" is the owner and holder of a mortgage/deed of trust not to exceed the amount of \$145,450.00, dated May 13, 7000, executed by Ernest & Diane Olmsted, (which is recorded in Volume of Mortgages, Page under Auditor's File No.

 Records of Skagit County) (which is to be recorded concurrently herewith).
- Records of Skagit County) (which is to be recorded concurrently herewith).

 3. Ernest & Diane Olmsted, referred to herein as "Owner," is the owner of all the real property described in the mortgage/deed of trust to be 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/deed of trust and all agreements in connection therewith, the Subordinator does hereby unconditionally subordinate the lien of his mortgage/deed of trust, identified in Paragraph 1 above to the lien of Lender's mortgage/deed of trust, 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/deed of trust, 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/deed of trust or see to the application of Lender's mortgage funds, and any application or use of such funds to purpose other that those provided for in such mortgage/deed of trust, note or agreements shall not defeat the subordination herein made in whole or part.
- 6. It is understood by the parties hereto that Lender would not make the loan secured by the mortgage/deed of trust 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust in favor of Lender above referred to and shall supercede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any contained in the mortgage/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.

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The heirs, administrators assigns and successors in interest of the Subordinator shall be bound by this agreement. In all instances, gender and number of pronouns are considered to conform to the undersigned. Executed this April 29, 2014

THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH NOTICE: 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Seu O	Quade	
Sarah L Cleaver- 1	Loan Officer	NAME
NAME		NAME
STATE OF COUNTY OF	Washington Skagit	Joanne E Bruland Notary Public State of Washington My Commission Expires 04-04-18
known to me or pre- executed the Sub-	roved to me on the cordination Agree	basis of satisfactory evidence to be the individual described in and who ment and acknowledged that he or she signed the Subordination entary act and deed, for the uses and purposes therein mentioned.

Washington Notary Public in and for the State of Residing at Burlington

Given under my hand and official seal this

My appointment expires

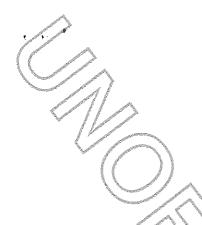
4/4/18

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20 14



Order No.:

18066773

Loan No.:

001123883367

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Situated in Skagit County, Washington.

Assessor's Parcel No:

350414-4-029-0100

201405270121

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