



201507170028

Skagit County Auditor \$75.00  
7/17/2015 Page 1 of 4 9:17AM

Filed for Record at Request of  
Washington Trust Bank  
Loan Service Center  
P.O. Box 2127  
Spokane, Washington 99201

### 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.

1. The undersigned subordinator and owner agrees as follows: Washington Trust Bank referred to herein as "subordinator", is the owner and holder of a mortgage dated 1/13/11 under auditors file no. 201101200098, which is recorded in volume \_\_\_\_\_ of mortgages, page \_\_\_\_\_ records of Skagit County.
2. Washington Trust Bank referred to herein as "lender", is the owner and holder of a mortgage dated \_\_\_\_\_ executed by LOWERY C MOUNGER, JR and JUDITH G MOUNGER (which is recorded in volume \_\_\_\_\_ of mortgages, page \_\_\_\_\_, under auditor's file No. 201507170027 records of Skagit County) (which is to be recorded concurrently herewith).

#### Land Title and Escrow

3. LOWERY C MOUNGER, JR and JUDITH G MOUNGER 150968-0 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 "lenders" 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 to see to the application of "lender's" mortgage funds, and 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 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 first above mentioned, which provides 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 confirm to undersigned.

UNRECORDED  
ORIGINAL

Executed this \_\_\_\_\_ day of \_\_\_\_\_

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 THEIR ATTORNEYS WITH RESPECT THERETO.

\_\_\_\_\_  
LOWERY C MOUNGER, JR

Paula B. Sheehan  
Washington Trust Bank By:

\_\_\_\_\_  
JUDITH G MOUNGER

Notary Public  
State of Washington  
James W Mc Curdy  
Commission Expires 10-01-18

STATE OF WASHINGTON        )  
  )    ss.  
COUNTY OF                                     )

STATE OF WASHINGTON        )  
  )    ss.  
COUNTY OF                                     )

On this day personally appeared before me  
\_\_\_\_\_  
\_\_\_\_\_

On this 19<sup>th</sup> day of February 2015, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared

Paula B. Sheehan  
\_\_\_\_\_

to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that \_\_\_\_\_ signed the same as \_\_\_\_\_ free and voluntary act and deed, for uses and purposes therein mentioned. GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_

to me known to be the \_\_\_\_\_ Vice \_\_\_\_\_ President, \_\_\_\_\_ Secretary, respectively of

Washington Trust 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 Sheehan \_\_\_\_\_ authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

\_\_\_\_\_  
Notary Public in and for the State of Washington residing at

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

James W Mc Curdy  
Notary Public in and for the State of Washington residing at Shoreline, WA

My Commission Expires \_\_\_\_\_

My Commission Expires 10/1/18

UNRECORDED

Executed this \_\_\_\_\_ day of \_\_\_\_\_

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 THEIR ATTORNEYS WITH RESPECT THERETO.

Lowery C Mounger Jr  
LOWERY C MOUNGER, JR

Judith G Mounger  
JUDITH G MOUNGER

signed in counterpart

Paula W Sheehan  
Washington Trust Bank By:

Notary Public  
State of Washington  
James W Mc Curdy  
Commission Expires 10-01-18

STATE OF WASHINGTON )  
                                  ) ss.  
COUNTY OF King )

STATE OF WASHINGTON )  
                                  ) ss.  
COUNTY OF \_\_\_\_\_ )

On this day personally appeared before me  
Lowery C Mounger Jr and  
Judith G Mounger

On this 19<sup>th</sup> day of February 2015, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared

Paula W Sheehan

to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for uses and purposes therein mentioned. GIVEN under my hand and official seal this 13 day of July 2015

to me known to be the Vice President,  
Secretary,  
respectively of

Washington Trust 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 she is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

James W Mc Curdy  
Notary Public in and for the State of Washington residing at Kent  
My Commission Expires 8/19/17

Witness my hand and official seal hereto affixed the day and year first above written.  
James W Mc Curdy  
Notary Public in and for the State of Washington residing at Shoreline, WA  
My Commission Expires 10/1/18



UNRECORDED

**Schedule "A-1"**

150968-O

**DESCRIPTION**

**PARCEL "A":**

That portion of Blocks 185 and 218, and vacated First Street, and the vacated South 25 feet of Second Street, and of the East 25 feet of vacated Lincoln Avenue, all in "MAP OF FIDALGO CITY, SKAGIT CO., WASHINGTON" and Territory of Washington, as per plat recorded in Volume 2 of Plats, pages 113 and 114, records of Skagit County, Washington, described as follows:

Beginning at the intersection of the centerline of vacated Lincoln Avenue and Second Street;  
thence East along the centerline of Second Street 130 feet;  
thence South 25 feet to the true point of beginning;  
thence continue South to the meander line of Similk Bay;  
thence Westerly along said meander line to West line of the East 25 feet of said vacated Lincoln Avenue;  
thence North along a line parallel to and 25 feet distance East from the centerline of vacated Lincoln Avenue to a point 25 feet South of the centerline of vacated Second Street;  
thence East to the true point of beginning.

Situate in the County of Skagit, State of Washington.

**PARCEL "B":**

Tidelands of the second class as conveyed by the State of Washington extending to the line of mean low tide in Government Lot 5, Section 19, Township 34 North, Range 2 East, W.M., lying in front of the property above described.

Situate in the County of Skagit, State of Washington.

**PARCEL "C":**

A non-exclusive easement for ingress and egress over the West 7.5 feet of property adjacent to and East of the North 231.3 feet of the above described Parcel "A", as set forth in instrument recorded June 10, 1953, under Auditor's File No. 489309, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.