



Skagit County Auditor
12/2/2015 Page

201512020046
1 of 7 3:02PM \$79.00

After Recording Mail To:
LoanDepot.com, LLC
Attn: Doc Control
26642 Towne Centre Dr
Foothill Ranch CA 92610

COVER PAGE FOR WASHINGTON SUBORDINATION AGREEMENTS

Type of Document to be Recorded: SUBORDINATION AGREEMENT

Beneficiary: Industrial Credit Union of Whatcom County
Mailing Address: 3233 Northwest Avenue, Bellingham, Washington 98225

New Lender: LoanDepot.com, LLC, its successors and/or assigns as their interests may appear
Mailing Address: 26642 Towne Centre Dr, Foothill Ranch CA 92610

Abbreviated Legal Description: Lot A, Cimarron Ridge

Assessor's Property Tax Parcel Account Number(s): P119173, P119188, P119189

Prior Recorded Document Reference: **LAND TITLE #153267-S**

Original Deed of Trust Beneficiary: Industrial Credit Union of Whatcom County
Trustor(s) / Borrower(s): Montague C. Smith, Jr. and Audrey S. Smith, husband and wife
Recorded: January 20, 2011
Instrument No. 201101200129

and No. 20151202 0045.

Land Title and Escrow

UNOFFICIAL DOCUMENT

Prepared By:
Montague C. Smith, Jr.
17441 Cimarron Lane
Bellingham, WA 98229

After Recording Mail To:
LoanDepot.com, LLC

Assessor's Parcel Number: P119173, P119188, P119189

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 20th day of October, 2015 by Industrial Credit Union of Whatcom County (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and note first hereafter described, and LoanDepot.com, LLC, its successors and/or assigns as their interests may appear, LLC (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, Montague C. Smith, Jr. and Audrey S. Smith, husband and wife, (hereinafter referred to as "Owner") did execute a Deed of Trust, dated January 17, 2011 to Industrial Credit Union of Whatcom County as Beneficiary, covering that certain real property described as follows:

LOT A, "PLAT OF CIMARRON RIDGE," AS PER PLAT RECORDED ON MAY 28, 2002 UNDER AUDITOR'S FILE 200205280187, RECORDS OF SKAGIT COUNTY, WASHINGTON.

AND more commonly known as: 17441 Cimarron Lane, Bellingham, Washington 98229

to secure a note in the sum of \$50,000.00 dated January 17, 2011, in favor of Industrial Credit Union of Whatcom County which Deed of Trust was recorded January 20, 2011, as INSTRUMENT/FILE NO. 201101200129, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of \$393,900.00 dated October 21, 2015, 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 recorded under AF# 20151202 0045.

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

Loan No. _____

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.

Loan No. _____

- (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.

Loan No. _____

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

BENEFICIARY:
Industrial Credit Union of Whatcom County

Attest:

By Wayne Brugge

Real Estate Loan Specialist President

Secretary

STATE OF Washington
COUNTY OF Whatcom ss

On this 20 day of October, 2015, before me,

personally appeared Wayne Brugge

and _____ to me known to be

the Real Estate Specialist, of Industrial Credit Union of Whatcom County, 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



Wayne Brugge
NOTARY PUBLIC

MY Commission Expires: 1/29/18

Residing at: Bellingham WA

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

Loan No. _____

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

LENDER:
LoanDepot.com, LLC

Attest:

By: [Signature]
Lisa Merino
VICE President

Secretary

STATE OF California
COUNTY OF Orange) ss

On this 21st day of October, 2015, before me,
personally appeared Lisa Merino
and _____ to me known to be

the Vice President, of LoanDepot.com, LLC, the limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, 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 limited liability company.

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

NOTARY STAMP/SEAL

[Signature]
NOTARY PUBLIC

MY Commission Expires: June 30th 2018

Residing at: _____



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

UNRECORDED DOCUMENT

Loan No. _____

OWNER(S):

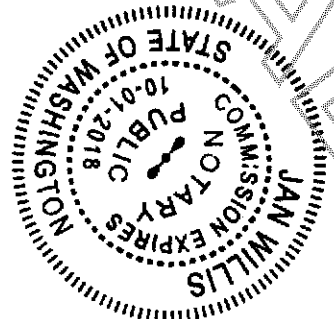
Montague C. Smith, Jr.
Montague C. Smith, Jr.

Audrey S. Smith
Audrey S. Smith

STATE OF WASHINGTON)
COUNTY OF WITACOM) ss

On this day personally appeared before me **Montague C. Smith, Jr. and Audrey S. Smith**, to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

NOTARY STAMP/SEAL



Given under my hand and official seal of office this 31 day of OCTOBER, A.D., 2013.

Jan Willis
NOTARY PUBLIC

MY Commission Expires: 10-1-18

Residing at: Mount Vernon
WASHINGTON

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