

UNRECORDED



201610200045

Skagit County Auditor \$76.00
10/20/2016 Page 1 of 4 11:04AM

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DOCUMENT TITLE(S):	SUBORDINATION
AUDITOR FILE NUMBER & VOL. & PG. NUMBERS OF DOCUMENT(S) BEING ASSIGNED OR RELEASED:	201609090042 201203190181
Additional reference numbers can be found on page _____ of document.	
GRANTOR(S):	SALAL CREDIT UNION
Additional grantor(s) can be found on page <u>2</u> of document.	
GRANTEE(S):	NAVY FEDERAL CREDIT UNION
Trustee:	
Additional grantee(s) can be found on page <u>4</u> of document.	
ABBREVIATED LEGAL DESCRIPTION: (Lot, block, plat name OR; qtr/qtr, section, township and range OR; unit, building and condo name.)	
LOT 40, SKAGIT HIGHLANDS, DIVISION II, PLAT RECORDING # 200604040052	
Additional legal(s) can be found on page <u>4</u> of document.	
ASSESSOR'S 16-DIGIT PARCEL NUMBER:	
P124260	
Additional numbers can be found on page <u>4</u> of document.	

This document was prepared by:
ServiceLink

A Black Knight Company
400 Corporation Drive
Aliquippa, PA 15001

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Order No. 21122864

SUBORDINATION

FROM

Salal Credit Union,

, with its primary office at

1515 Dexter Ave. N, Seattle, WA 98109
(hereinafter called "SECURED PARTY")

TO

Navy Federal Credit Union,

, with its primary office at

PO Box 3326, Merrifield, VA 22119
(hereinafter called "NEW LENDER").

Record Concurrently

WHEREAS, SECURED PARTY is the holder of a valid Financing Statement executed by **Eloise L Paulino** ("Debtor") covering certain real property owned by OWNER and located in the County of Skagit and State of Washington as more fully described in Exhibit "A" attached hereto (hereinafter the "PROPERTY") which the financing statement was recorded on March 19, 2012 in the Recorder's office in the County of Skagit in Instrument No. 201203190181, (hereinafter the "FINANCING STATEMENT"); and

WHEREAS, OWNER has granted NEW LENDER a Mortgage on the PROPERTY and NEW LENDER has recorded the Mortgage in the Office of the Recorder's office of Skagit County on 9-9-2012 (date) in Instrument # 201209090042 ("NEW LENDER'S MORTGAGE"); in an amount not to exceed **\$296,816.00** and

WHEREAS the SECURED PARTY has agreed to subordinate the FINANCING STATEMENT to NEW LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00 (One Dollar) and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Subordination of Lien:** The SECURED PARTY hereby subordinates the FINANCING STATEMENT and its lien position in and on the PROPERTY to the NEW LENDER'S Mortgage and the lien thereof, as if the NEW LENDER'S Mortgage had been recorded first in time to the FINANCING STATEMENT and so that all public records will reflect NEW LENDER'S MORTGAGE to be superior in lien to the FINANCING STATEMENT

2. This Subordination shall be binding upon and inure to the benefit of the respective heirs, successors, and assigns of SECURED PARTY and NEW LENDER.

3. It is expressly understood and agreed that, except for this subordination, the validity of the Financing Statement now held by the SECURED PARTY and all terms and condition thereof, is unaffected.

IN WITNESS WHEREOF, Salal Credit Union has caused this agreement to be executed by its duly authorized officer by authority of its Board of Directors, this 19th day of August, 2016.

WITNESS:

Salal Credit Union

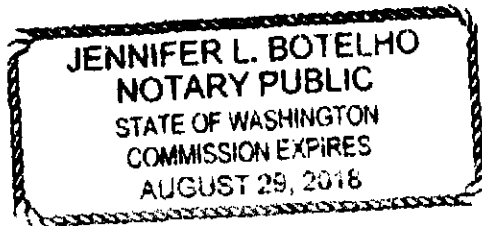
By Blake Auckland

Print Name: Blake Auckland

Title: Mortgage Servicer

State of Washington }
County of King } ss.

I hereby certify that I know of have satisfactory evidence that Blake Auckland is the person who appeared before me and said person acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument, and acknowledged it as the (title) Mortgage Servicer of Salal Credit Union to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.



Jennifer L. Botelho
Notary Public
My Commission Expires: 8-29-18

Exhibit "A"

Legal Description:

Lot 40, "Skagit Highlands, Division II," as per Plat recorded on April 4, 2006, under Auditor's File No. 200604040052, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

Being the same parcel conveyed to Eloise L. Paulino from The Quadrant Corporation, a Corporation, by virtue of a Deed dated 4/6/2007, recorded 4/10/2007, as Instrument No. 200704100125 County of Skagit, State of Washington.

Assessor's Parcel No: P124260