

20191120167

11/12/2019 01:28 PM Pages: 1 of 3 Fees: \$105.50
Skagit County Auditor

WHEN RECORDED RETURN TO:

Name: Puget Sound Cooperative Credit Union
Address: 600 108th Ave NE, Suite 1035
City, State, Zip: Bellevue, WA 98004

SUBORDINATION AGREEMENT

19-3192

GUARDIAN NORTHWEST TITLE CO.

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 agree as follows:

1. **Puget Sound Cooperative Credit Union** referred to herein as "subordinator", is the owner and holder of a UCC Financing statement in the amount of **\$29,098.06**, which is recorded on **06/25/2018** in volume _____ of Mortgages, page _____, under auditor's file No. **201806250142** records of **Skagit** County.
2. **Fairway Independent Mortgage Corporation dba Homefinity** referred to herein as "lender" is the owner and holder of the mortgage in the amount of **\$352,500.00** dated Nov. 5, 2019 executed by **Lawrence M Mckinnon and Michele Mckinnon** (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 20191120166 _____, records of Skagit County) (which is to be recorded concurrently herewith).
3. **Lawrence M Mckinnon and Michele Mckinnon** 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 "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.

Executed this 28th day of October 2018

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.

[Signature]
Kevin Ellisen, President of PSCCU

STATE OF WASHINGTON)

ss.

COUNTY OF KING)

I certify that I know or have satisfactory evidence that Kevin Ellisen is the individual who appeared before me and said Individual acknowledged that he/she signed this instrument, on oath stated that he/she is authorized to execute the instrument and acknowledge it as the President of PUGET SOUND COOPERATIVE CREDIT UNION to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 28th day of October , 2018

[Signature]

Notary Public

Printed Name: Marina Tsekhanovskaya

My appointment expires: 7/1/2020



UNRECORDED DOCUMENT

EXHIBIT A

LEGAL DESCRIPTION: Real property in the County of Skagit, State of Washington, described as follows:

Lots 40 and 41, "PLAT OF CHEASTYS BIG LAKE TRACTS, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, page 49, records of Skagit County, Washington.

EXCEPT the North 70 feet, as measured at right angles to the Northerly line thereof.

TOGETHER WITH that portion of the 100 foot wide railroad right-of-way, commonly known as the Northern Pacific Railway, adjoining the Easterly line of the "PLAT OF CHEASTYS BIG LAKE TRACTS, SKAGIT COUNTY,

WASHINGTON," as per plat recorded in Volume 4 of Plats, page 49, records of Skagit County, Washington, lying between the following described line:

The Easterly extension of the Southerly line of Lot 41 of said Plat and a line drawn at right angles to the centerline of said right-of-way through the Northerlymost corner of said Lot 41; EXCEPT that portion thereof, if any, lying within the right-ofway of State Highway 9. Situate in the County of Skagit, State of Washington

Tax Parcel ID No. P64434 and 3882-000-041-0008