

201912260108

12/26/2019 01:46 PM Pages: 1 of 3 Fees: \$105.50  
Skagit County Auditor

**Prepared By:**  
Spokane Teachers Credit Union  
P O Box 1954  
Spokane WA 99210-1954

**After Recording Return To:**  
Spokane Teachers Credit Union  
P O Box 1954  
Spokane WA 99210-1954  
Assessor's Parcel Number: P15440

DT # 201912260107

GUARDIAN NORTHWEST TITLE CO.

SUBORDINATION AGREEMENT

19-3862

**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 on December 20, 2019, **SPOKANE TEACHERS CREDIT UNION** (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and Note first hereafter described, and Spokane Teachers Credit Union (hereinafter referred to as "Lender");

**WITNESSETH THAT WHEREAS, Audrey Elaine Gravley**, hereinafter referred to as ("Owner") did execute a Deed of Trust, dated September 12, 2019, to **SPOKANE TEACHERS CREDIT UNION** as Beneficiary, covering that certain real property commonly known as, **18369 Valentine Rd, Mount Vernon, WA 98273, Skagit County**, to secure a Note in the sum of \$100,000.00 dated September 12, 2019 in favor of **SPOKANE TEACHERS CREDIT UNION** which Original Deed of Trust was recorded September 23, 2019 as INSTRUMENT / FILE NO. 201909230089 Official Records of said county.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note not to exceed the sum of \$292,500.00, dated December 20, 2019, 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

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

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Deed of Trust first above mentioned and provided that Beneficiary will specifically 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, Beneficiary is willing to provide that the Deed of Trust securing the loan from Lender to Owner, when recorded, shall constitute a lien or charge upon said land which is prior and superior to the lien or charge of the Deed of Trust first above mentioned.

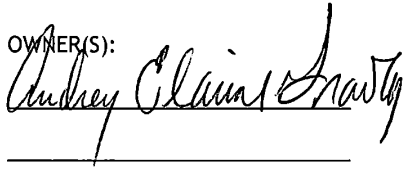
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:


- (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 provided that any such renewal or modification does not cause the principal balance of the Note in favor of Lender to exceed the sum set forth above.
- (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 Deeds of Trust 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 of Trust or Deeds of Trust.

Beneficiary hereby consents to the Note and Deed of Trust in favor of Lender above referred to.

**NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.**

Executed this 20th day of December, 2019

OWNER(S):  
  
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BENEFICIARY:  
SPOKANE TEACHERS CREDIT UNION  
(Signature)   
Sherrie Thompson, RE Manager of Operations

