

After Recording Mail to:

Peoples Bank
PO Box 233
Lynden WA 98264

Filed for Recording at Request of: **Peoples Bank.**

66 525357-5304320

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 OF LATER SECURITY INSTRUMENT.

the undersigned subordinator and owner agree as follows:

1. **Peoples Bank, A Washington Corporation** referred to herein as "subordinator", is the owner and holder of a **Deed of Trust** dated **February 1, 2019** which was recorded on **February 5, 2019** under auditors file No **201902050075** records of **Skagit County, Washington**.
2. **Quicken Loans Inc** referred to herein as "lender", is the owner and holder of a Deed of Trust dated **11/29/2019**, executed by _____ which is recorded under auditor's file No **202001080033** records of **Skagit County, Washington** (which is to be recorded concurrently herewith).
3. **Judy A. Storbakken-Fenton AKA Judy Storbakken-Gelatt, a married woman and Donald Fenton, her husband** referred to herein as "owner", is the owner of all 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 occurring thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledge 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 in the amount of **\$227,916.00** 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 mortgagee 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 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 ad "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed of this **13th day of November 2019.**

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.

Peoples Bank

x *David Enertson* AVP
David Enertson, Assistant Vice President

STATE OF WASHINGTON, COUNTY OF Whatcom

I certify that I know or have satisfactory evidence that David Enertson signed this instrument, on oath stated that he is authorized to execute this instrument and acknowledged it as the Assistant Vice President of Peoples Bank to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 11/13/19

Nicole J. Uffelmann
Notary Public in and for the State of Washington
Residing at: Bellingham, WA
My commission expires: Feb 10, 2020

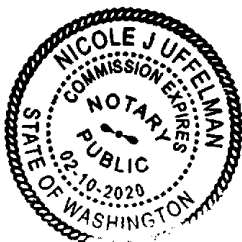


EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): P54612

Land situated in the City of Mount Vernon in the County of Skagit in the State of WA

RECORDED IN VOLUME 3 OF PLATS, PAGE 62, RECORDS OF SKAGIT COUNTY, WASHINGTON.
TOGETHER WITH THAT PORTION OF LOT 8 OF SAID BLOCK 7, LYING SOUTH OF THE FOLLOWING
DESCRIBED LINE:

BEGINNING AT A POINT 10 FEET, 10-INCHES NORTH OF THE NORTHWEST CORNER OF LOT 9, BLOCK 7
OF
SAID 'VERNO HEIGHTS SECOND ADDITION TO MT. VERNON, WASH' ALONG THE WEST LINE OF SAID
BLOCK 7;

THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID LOT 9, BLOCK 7, TO A POINT 47 FEET, 7 INCHES
EAST OF THE WEST LINE OF SAID BLOCK 7;

THENCE SOUTHEASTERLY TO A POINT 3 FEET NORTH OF THE NORTHEAST CORNER OF SAID LOT 9,
BLOCK 7 OF SAID 'VERNON HEIGHTS SECOND ADDITION TO MT. VERNON, WASH', SAID POINT BEING
THE
END OF THIS LINE DESCRIPTION.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

Parcel ID: 3764-007-010-0011 / P54612

Commonly known as: 302 North 7th Street, Mount Vernon, WA 98273-3321

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR
INFORMATIONAL PURPOSES