

**WHEN RECORDED RETURN TO:**

North Coast Credit Union  
1100 Dupont St  
Bellingham, WA 98225

CHICAGO TITLE COMPANY  
620044622

**SUBORDINATION AGREEMENT**

This Subordination Agreement is dated for reference January 8, 2021 and is between

NORTH COAST CREDIT UNION whose  
Principal address is 1100 DUPONT ST, BELLINGHAM, WA 98225  
(called "Junior Lender") and

New Senior Lender's  
Name: Bank of the Pacific, ISAOA/ATIMA  
Address: 226 36<sup>th</sup> St. Bellingham, WA 98225  
(called "New Senior Lender")

**RECITALS**

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"): Date of Note and Security Instrument: July 9, 2019

Borrower(s) Name(s) ("Borrowers"): Joseph A. Siniscarco and Amy Siniscarco  
Property Address: 6930 Faye Pl, Sedro-Woolley, WA 98284

Legal Description of real property secured by Security Instrument ("Property"):

Lot 4 of SKAGIT COUNTY SHORT PLAT NO. 96-0064, approved May 18, 2000, and recorded May 19, 2000, under Auditor's File No. 200005190004, records of Skagit County, Washington, being a portion of the Southwest Quarter of the Southeast Quarter of Section 2, Township 35 North, Range 4 East of the Willamette Meridian;

(ALSO being a portion of Lot 2 SHORT PLAT NO. 91-18, recorded in Volume 9 of Short Plats, page 360, under Auditor's File No. 9105200083, records of Skagit County, Washington);

Situate in the County of Skagit, State of Washington.

Recording Date: July 15, 2019 County: Skagit Amount: 75,000.00  
Recording Number: 201907150079

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from a New Senior Lender in the original principal sum of \$246,000.00 Date: 01/13/2021 (the "New Senior Security Instrument"). Auditor's File # 202101200075

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

**1. Subordination to New Senior Security Instrument.**

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

**2. No Subordination to Other Matters.**

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

**3. No Waiver of Notice.**

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lien holders and mortgagees.

**4. Successors and Assigns.**

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

**5. Governing Law.**

This Agreement shall be governed by the law of the State where the Property is located.

**6. Reliance.**

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

**7. Entire Agreement; Amendments.**

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver or modification of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

**8. Acceptance**

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

JUNIOR LENDER: NORTH COAST CREDIT UNION

BY: KEITH GILMORE

NAME: [Signature]

TITLE: LOAN OFFICER

STATE OF Washington

COUNTY OF Whatcom

On January 8th 2021

Before Me, Lindsay Gattis

Personally Appeared Keith Gilmore

Who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]

Signature of Notary Public

My Commission Expires: 5/29/2024

