

Recorded at the request of:

Earl Brian Schols and Debra A. Schols
15429 Cottonwood Lane
Mount Vernon, WA 98273

Prepared Without Benefit of Title Search By:

Kristin Marsalese, Esq.
PC Law Associates
200 Fleet Street, Suite 6100
Pittsburgh, PA 15220
Washington Bar ID: 54338
Escrow No. _____

Reference: 200603130180

Grantor: **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., as nominee for OWNIT
MORTGAGE SOLUTIONS, INC., its successors and assigns**

Grantee: **NEWREZ, LLC**

Abbr. Legal Description: LOT 5, "EVERETT'S MCLEAN TRACTS".

Assessor's Parcel No.: P65261

Order No.: 72121267

Auditor's No.: 200603130180,20220607005

SUBORDINATION AGREEMENT

72121267-7268043

MIN: 100224640000048521

MERS Phone No.: (888) 679-6377

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.

Effective Date: March 24, 2022

Owner: **EARL BRIAN SCHOLS and DEBRA A. SCHOLS**

Current Lien Amount: \$68,750.00

Senior Lender: **NEWREZ, LLC**

Subordination Agreement

Page 1 of 4

Senior Lender's Address: 1100 Virginia Drive, Suite 125, Fort Washington, PA 19034

Subordinating Lender: **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., as nominee for OWNIT MORTGAGE SOLUTIONS, INC., its successors and assigns**

Subordinating Lender's Address: 6200 S Quebec Street, Greenwood Village, CO 80111

Property Address: 15429 Cottonwood Lane, Mount Vernon, WA 98273

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owner and the Senior Lender named above.

EARL BRIAN SCHOLS and DEBRA A. SCHOLS, husband and wife (individually and collectively the "Owner") owns the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Deed of Trust (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

LOT 5, "EVERETT'S MCLEAN TRACTS", AS PER PLAT RECORDED IN VOLUME 8 OF PLATS, PAGE 4, RECORDS OF SKAGIT COUNTY, WASHINGTON.

which document is dated February 14, 2006, and which was recorded on March 13, 2006 under Skagit County, State of Washington, Auditor's number 200603130180. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to EARL BRIAN SCHOLS and DEBRA A. SCHOLS, husband and wife (individually and collectively "Borrower") by the Subordinating Lender, in the original amount of \$68,750.00.

The Senior Lender has agreed to make a new loan to Borrower in a LOAN AMOUNT NOT TO EXCEED \$202,000.00 (the "New Loan"), provided that the New Loan is secured by a first lien Deed of Trust on the Property (the "New Security Agreement") in favor of the Senior Lender. If the New Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for an in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver. This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender under the New Security Instrument or related documents shall affect this Agreement.

Severability. The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, has set their hand and seal as of the Effective Date above unless otherwise indicated.

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.

“MERS” is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender’s Successors and assigns. MERS is organized and existing under the law of Delaware, and has a mailing address of P.O. Box 2026, Flint MI 48501-2026, and/or a street address of 1901 E. Voorhees Street, Suite C, Danville, IL 61834. The MERS telephone number is (888) 679-6377. FOR PURPOSES OF RECORDING THIS DOCUMENT MORTGAGE, MERS IS THE MORTGAGEE OF RECORD.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

SUBORDINATING LENDER:

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., as nominee for
OWNIT MORTGAGE SOLUTIONS, INC., its successors and assigns



By: Steven Black Ross
Assistant Secretary MAR 24 2022

Its: _____

State of Colorado)
County of ARAPAHOE)ss:

I certify that I know or have satisfactory evidence that STEVEN BLACK ROSS is the person who appeared before me, and said person acknowledged that he/she signed this instrument, ~~on oath stated that he/she was~~ authorized to execute the instrument and acknowledged it as the ASSISTANT SECRETARY of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC., as nominee for OWNIT MORTGAGE SOLUTIONS, INC., its successors and assigns, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument. *lc*

Dated: MARCH 24, 2022

Lisa Carstensen
Notary Public

LISA CARSTENSEN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20144005433
MY COMMISSION EXPIRES 02/03/2026

My Appointment Expires: 2-3-26

Residing at: GREENWOOD VILLAGE

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): P65261

Land situated in the City of MOUNT VERNON in the County of Skagit in the State of WA

LOT 5, "EVERETT'S MCLEAN TRACTS", AS PER PLAT RECORDED IN VOLUME 8 OF PLATS, PAGE 4,
RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON

Commonly known as: 15429 Cottonwood Ln, Mount Vernon, WA 98273-8834

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