

AFTER RECORDING MAIL TO:  
HomeStreet Bank  
Attn: SF Asset Management  
601 Union Street, Suite 2000  
Seattle, WA 98101

File for Record at Request of HomeStreet Bank

**#69429927-7238250 Subordination Agreement**

Reference Number: 0000753447

Grantor(s): Derek D. Oates and Heather C. Oates, husband and wife

Grantee(s): HomeStreet Bank, A Washington State Chartered Commercial Bank

**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. HomeStreet Bank, A Washington State Chartered Commercial Bank  
referred to herein as "subordinator", is the owner and holder of a mortgage dated June 3, 2016  
which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ or under  
auditor's file No. 201606140065, records of Skagit County,  
as may have been amended by any prior amendments or modification thereto.
2. NewRez, LLC ISAOA/ATIMA  
referred to herein as "lender", is the owner and holder of a mortgage dated May 14, 2021,  
in the amount not to exceed \$218,350.00,  
executed by Derek D. Oates and Heather C. Oates  
(which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_ under  
auditor's file No. 202211220038, records of Skagit County)  
(which is to be recorded concurrently herewith).
3. Derek D. Oates and Heather C. Oates  
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 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 as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 26<sup>th</sup> day of March, 2021.

**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.**

Grantor(s)

[Signature]  
Derek D. Oates  
[Signature]  
Heather C. Oates

HomeStreet Bank

By: [Signature]  
Adam Greenwood  
Its: Assistant Vice President

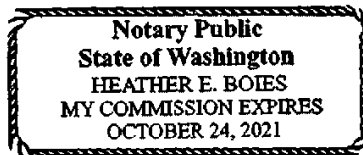
STATE OF WA }  
County of Skagit } SS:

I certify that I know or have satisfactory evidence that

Derek D. Oates and Heather C. Oates

is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 14 day of May, 2021.



[Signature]  
Signature  
Heather E. Boies  
Printed Name of Notary  
Notary Public in and for the State of WA  
Residing at Cumano Is WA  
My appointment expires 10-24-2021

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 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 as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 26<sup>th</sup> day of March, 2021.

**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.**

Grantor(s)

HomeStreet Bank

Derek D. Oates

By: 

Adam Greenwood

Its: Assistant Vice President

Heather C. Oates

STATE OF \_\_\_\_\_ }  
County of \_\_\_\_\_ } SS:

I certify that I know or have satisfactory evidence that

Derek D. Oates and Heather C. Oates

is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in this instrument.

Given under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signature \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

Residing at \_\_\_\_\_

My appointment expires \_\_\_\_\_

STATE OF Washington }  
County of King } SS:

I certify that I know or have satisfactory evidence that

Adam Greenwood

is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument, on oath stated that he/she/they is/are authorized to execute the instrument and acknowledged it as the

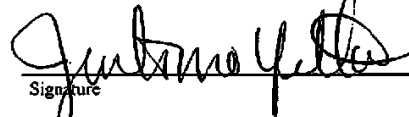
Assistant Vice President

HomeStreet Bank

of \_\_\_\_\_ 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 26<sup>th</sup> day of March, 2021.





Signature

Jenn DiMolfetto

Printed Name of Notary

Notary Public in and for the State of Washington

Residing at 1314 Sixth Ave, Seattle, WA 98101

My appointment expires February 28, 2022

**EXHIBIT A - LEGAL DESCRIPTION**

**Tax Id Number(s): P27654**

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

**TRACT A, SKAGIT COUNTY SHORT PLAT NO. 22-85, APPROVED SEPTEMBER 6, 1985 AND RECORDED NOVEMBER 4, 1985, IN VOLUME 7 OF SHORT PLATS, PAGE 48, UNDER AUDITOR'S FILE NO. 8511040007, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 34 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN.**

**Commonly known as: 22821 Knapp Road, Mount Vernon, WA 98273**

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