



201103010053
Skagit County Auditor

3/1/2011 Page 1 of 4 12:11PM

Return Address:

WHEN RECORDED, RETURN TO:
FIRST AMERICAN MORTGAGE SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

- | | |
|-----------------------------------|----------|
| 1. <u>Subordination Agreement</u> | 2. _____ |
| 3. _____ | 4. _____ |

Reference Number(s) of Documents assigned or released: 201007080024

Additional reference #'s on page _____ of document

201103010050

Grantor(s) (Last name, first name, initials)

- | | |
|------------------------------|-----------------------------|
| 1. <u>Grandy, William E</u> | , <u>Salal Credit Union</u> |
| 2. <u>Grandy, Juanita K.</u> | , _____ |

Additional names on page _____ of document.

Grantee(s) (Last name first, then first name and initials)

- | | |
|--|---------|
| 1. <u>Mortgage Investors Corporation</u> | , _____ |
| 2. _____ | , _____ |

Additional names on page _____ of document.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

LOT 36 EAGLE VALLEY P.U.D. VOL 15 PGS 181-183 SKAGIT COUNTY WA

Additional legal is on page 3 of document.

Assessor's Property Tax Parcel/Account Number

Assessor Tax # not yet

assigned
P106929

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

When recorded return to:

SALAL CREDIT UNION
PO BOX 19340
SEATTLE, WA 98109-1340

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 OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. Salal Credit Union formally known as Group Health Credit Union, referred to herein as "subordinator," is the owner and holder of a mortgage dated 6/18/10, which is recorded under auditor's file No. 201007080024, records of Skagit County, Washington in the original principal sum of \$6225.61.
2. Mortgage Investors Corporation, referred to herein as "lender," is the owner and holder of a mortgage dated February 12, 2011 executed by William E. Grandy and Juanita K. Grandy which is recorded under auditor's file No. _____ records of _____ County, Washington in the amount of \$ 1165,229.00, which is to be recorded concurrently herewith. This mortgage has an interest rate of 3 %.
3. William and Juanita Grandy, referred to herein as "owner", is the owner of all the real property known as 5071 Aerie Ln, Sedro Woolley, Wa. 98284, described in the mortgage identified above in paragraph 2, and for which the legal description is LOT 36, "EAGLE VALLEY P.U.D., " AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGE 181 THROUGH 183, INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON.
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 there under, 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 supersede 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.

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 HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

Dated:

Norman Calhoun
Consumer loan underwriter
Norman Calhoun

2/8/11

STATE OF Washington

ss.

COUNTY OF

I certify that I know or have satisfactory evidence that _____ (is/are) the person(s) who appeared before me, and said person(s) acknowledged that s/he signed this instrument and acknowledged it to be her/his free and voluntary act for the uses and purposes mentioned in this instrument.

Dated:

Notary name printed or typed: _____
Notary Public in and for the State of _____
Residing at _____
My appointment expires: _____

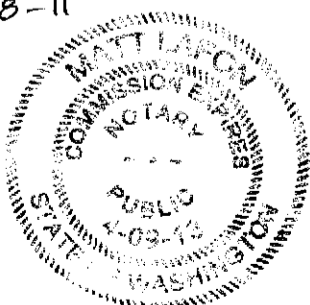
STATE OF WASHINGTON

ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that NORMAN CALHOUN is the person(s) who appeared before me, and said person(s) acknowledged that s/he signed this instrument, on oath stated that s/he is authorized to execute the instrument and acknowledge it as the CONSUMER LOAN UNDERWRITER of SALAL CREDIT UNION to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: 2-8-11



Matt LaFon
Notary name printed or typed: MATT LAFON
Notary Public in and for the State of WASHINGTON
Residing at SEATTLE, WA
My appointment expires: 4-9-13



EXHIBIT 'A'

File No.: 6884022n (kf)


**LOT 36, "EAGLE VALLEY P.U.D.," AS PER PLAT RECORDED IN VOLUME 15 OF PLATS,
PAGE 181 THROUGH 183, INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON.**

**TOGETHER WITH A MULTIWIDE MANUFACTURED HOME, Which is permanently affixed
and attached to the land and is part of the Real Property and which, by intention of the
parties shall constitute a part of the realty and shall pass with it:**

**Year/Make: 1995 / Liberty
L X W: 48 x 28
VIN #'s:09L29530XU**

**FOR INFORMATION ONLY:
LOT 36, EAGLE VALLEY P.U.D.**

A.P.N. 4632-000-036-0005 (P106929)

 GRANDY
43262189 WA
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT
