



201111010049

Skagit County Auditor

11/1/2011 Page

1 of

4

1:25PM

WHEN RECORDED RETURN TO:

Skagit State Bank
301 East Fairhaven Ave.
Burlington, WA 98233

CHICAGO TITLE

620013215

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. Skagit State Bank referred to herein as "subordinator", is the owner and holder of a mortgage dated July 20, 2011 which is recorded under auditor's file No. 201108180049 records of Skagit County.
2. M&T Bank referred to herein as "lender" is the owner and holder of the mortgage dated October 28, 20 11, executed by ** US (which is recorded in volume _____ of Mortgages, page _____, under auditor's file no. 201111010049 records of Skagit County) (which is to be recorded concurrently herewith). (M&T loan not to exceed \$285,975) **Ronald L. Guttu and Helen Gormley-Guttu, husband and wife
3. Ronald L. Guttu and Helen Gormley-Guttu 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 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.

Executed this _____ day of _____ 20____

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.

Ronald L. Guttu

Helen Gormley-Guttu

W. J. O. M.
Skagit State Bank

WHEN RECORDED RETURN TO:

Skagit State Bank
301 East Fairhaven Ave.
Burlington, WA 98233

SUBORDINATION AGREEMENT

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The undersigned subordinator and owner agree as follows:

1. Skagit State Bank referred to herein as "subordinator", is the owner and holder of a mortgage dated July 20, 2011 which is recorded under auditor's file No. 20110810049 records of Skagit County.
2. M&T Bank referred to herein as "lender" is the owner and holder of the mortgage dated _____, 20____, executed by _____ (which is recorded in volume _____ of Mortgages, page _____, under auditor's file no. _____, records of _____ County) (which is to be recorded concurrently herewith). (M&T loan not to exceed \$285,975)
3. Ronald L. Guttu and Helen Cornley-Guttu 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 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.

Executed this 29th day of October 20 11

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 THEREOF.

Ronald L. Guttu

Skagit State Bank

Helen Cornley-Guttu



201111010049
Skagit County Auditor

STATE OF WASHINGTON

COUNTY OF _____

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

DATED: _____

Notary Public

My appointment expires _____

A-7 -Individual Capacity

STATE OF WASHINGTON

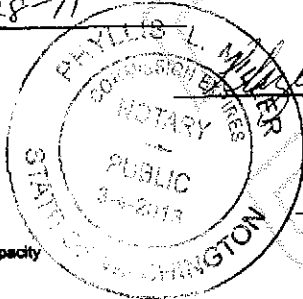
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that Michael Oldow 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 Vice President of

Skagit State Bank

to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: 9-28-11



Phyllis L. Muller
Notary Public

My appointment expires 3-4-13

A-7 -Representative Capacity



201111010049
Skagit County Auditor

STATE OF WASHINGTON - CJ ILLINOIS
COUNTY OF COOK

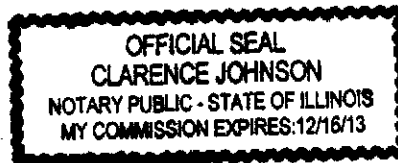
I certify that I know or have satisfactory evidence that RONALD L. GUTTU & HELEN GORMLEY-GUTTU is the person who appeared before me, and said person acknowledged that THEY signed this instrument and acknowledged it to be THEIR free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: 29TH OCT., 2011

Clarence Johnson
Notary Public

My appointment expires 12/16/2013

A-7-Individual Capacity



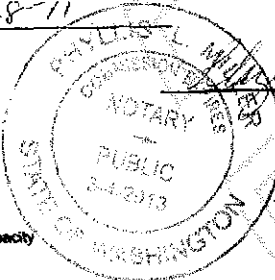
STATE OF WASHINGTON -
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that Michael Vidow 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 Vice President of

Skagit State Bank

to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: 9-28-11



Phyllis L. Mullen
Notary Public

My appointment expires
3-4-13

A-7-Representative Capacity



201111010049
Skagit County Auditor