

AFTER RECORDING MAIL TO:
HomeStreet Bank
Attn: Single Family Asset Management
2000 Two Union Square
601 Union Street
Seattle, WA 98101



201201190016

Skagit County Auditor

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File for Record at Request of HomeStreet Bank

Subordination Agreement

102938-2

Reference Number: 500566

GUARDIAN NORTHWEST TITLE CO.

Grantor(s): Steven M. Summers and Chris M. Summers, husband and wife

Grantee(s): Mortgage Electronic Registration Systems, Inc. ("MERS"), Solely as Nominee for Lender and Lender's Successors and Assigns: HomeStreet Bank, A Washington State Chartered Savings 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. Mortgage Electronic Registration Systems, Inc., as nominee for HomeStreet Bank, A Washington State Chartered Savings Bank as Lender referred to herein as "subordinator", is the owner and holder of a mortgage dated July 24, 2008 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 200809170050, records of Skagit County.
2. HomeStreet Bank, A Washington State Chartered Savings Bank referred to herein as "lender", is the owner and holder of a mortgage dated January 11, 2012 executed by Steven M. Summers and Chris M. Summers
(which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 201201190015, records of Skagit County)
(which is to be recorded concurrently herewith).
3. Steven M. Summers and Chris M. Summers 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 6th day of January, 2012.

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)

Steven M. Summers

Steven M. Summers

Chris M. Summers

Chris M. Summers

Mortgage Electronic Registration Systems, Inc., as nominee for the lender HomeStreet Bank

By:

John E. Smith

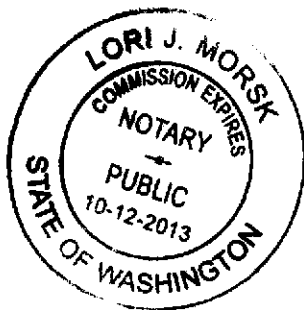
Its: Assistant Secretary of MERS and Assistant Vice President of HomeStreet Bank

STATE OF Washington }
County of Snohomish } SS:

I certify that I know or have satisfactory evidence that Steven M. Summers and Chris M. Summers

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 13 day of January, 2012.



Signature

Lori J. Morsk

Printed Name of Notary

Notary Public in and for the State of WA

Residing at Stanwood

My appointment expires 10/12/2013

STATE OF Washington }
County of King } SS:

I certify that I know or have satisfactory evidence that John E. Smith

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 Secretary of MERS and Assistant Vice President of HomeStreet Bank of the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 6th day of January, 2012.



Signature

Fernando M. Espina

Printed Name of Notary

Notary Public in and for the State of Washington

Residing at Seattle

My appointment expires 11/19/2015



EXHIBIT A

LEGAL DESCRIPTION: Real property in the County of Skagit, State of Washington, described as follows:

Lot 2 of Skagit County Short Plat No. 99-0034, recorded December 10, 2001, under Auditor's File No. 200112100228, records of Skagit County, Washington; and being a portion of the North ½ of the Northeast ¼ of Section 31, Township 33 North, Range 4 East, W.M..

TOGETHER WITH a non-exclusive easement for access and utilities over and across a 60 foot strip and driveway easement as shown on the face of the Short Plat.



201201190016

Skagit County Auditor