



201207240074

Skagit County Auditor

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WHEN RECORDED RETURN TO:

North Coast Credit Union
1100 Dupont St
Bellingham, WA 98225

142601 - OE

P24629

SUBORDINATION AGREEMENT

LAND TITLE OF SKAGIT COUNTY

This Subordination Agreement is dated for reference July 3, 2012 and is between

NORTH COAST CREDIT UNION whose
Principal address is 1100 DUPONT ST, BELLINGHAM, WA 98225
(called "Junior Lender") and

New Senior Lender's
Name: ~~Peoples Bank~~ *Peoples Bank* *as nominee for Peoples Bank*
Address: 418 Grover St. Lynden, WA 98264
(called "New Senior Lender")

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"): Date of Note and Security Instrument: June 6, 2009

Borrower(s) Name(s) ("Borrowers"): Richard W. Curry and Margaret Adams Curry
Property Address: 13633 State Route 9, Mount Vernon, WA 98273

Legal Description of real property secured by Security Instrument ("Property"):

Parcel "A":
Lot 1 of Skagit County Short Plat No. 6-80, as approved February 1, 1980, and recorded February 1, 1980, in Volume 4 of Short Plats, Page 33, under Auditor's File No. 8002010001, records of Skagit County, Washington, being a portion of the Southwest 1/4 of the Southwest 1/4 of Section 12, Township 34 North, Range 4 East, W.M.

Parcel "B":
Easement for septic system drainfield over and across a portion of Lot 2, of Skagit County Short Plat No. 6-80, as approved February 1, 1980, and recorded February 1, 1980, in Volume 4 of Short Plats, Page 33, under Auditor's File No. 8002010001, records of Skagit County, Washington, being a portion of the Southwest 1/4 of the Southwest 1/4 of Section 12, Township 34 North, Range 4 East, W.M., as delineated on the face of said Short Plat.

Parcel "C":
The Southerly 1/2 of that portion of that certain 100 foot wide strip of land conveyed to the Seattle Lake Shore and Eastern Railway Company by Deed recorded June 2, 1890, in Volume 10 of Deeds, Page 577, which lies between the Northerly extensions of the Easterly and Westerly lines of Lot 1 of Skagit County Short Plat No. 6-80, approved February 1, 1980, and recorded February 1, 1980, as Auditor's File No. 8002010001, all of the above being a portion of the Southwest 1/4 of the Southwest 1/4 of Section 12, Township 34 North, Range 4 East, W.M.

Recording Date: June 12, 2009 County: Skagit Amount: \$40,000.00
Recording Number: 200906120057

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from a New Senior Lender in the original principal sum of \$272,500.00 Date: (the "New Senior Security Instrument"). Auditor's File # *201207246073*

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

1. Subordination to New Senior Security Instrument.

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

2. No Subordination to Other Matters.

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

3. No Waiver of Notice.

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lien holders and mortgagees.

4. Successors and Assigns.

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

5. Governing Law.

This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver or modification of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

8. Acceptance

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.



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JUNIOR LENDER: NORTH COAST CREDIT UNION

BY: *Kenneth C. Weaver*

NAME: Kenneth C. Weaver

TITLE: LOAN ADMINISTRATOR NORTH COAST CREDIT UNION

STATE OF: WASHINGTON

COUNTY OF: WHATCOM

On: JULY 19, 2012

Before me, *Amy Jo Stroud*

Personally Appeared Kenneth C. Weaver Loan Administrator acting in behalf of North Coast Credit Union

Who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument is the person of the entity's behalf of which he executed this instrument

WSITNESS my hand and official seal.

Amy Jo Stroud

Signature of Notary Public

My Commission Expires: 6.9.2013



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