



201405070042

Skagit County Auditor

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**SUBORDINATION AGREEMENT**

LAND TITLE OF SKAGIT COUNTY

148957-0

THIS AGREEMENT is made as of the 11th day of April, 2014, by First Horizon Home Loans, a division of First Tennessee Bank, N.A. ("Original Lender"), and Brandt M. Thionnet and Fuyuko Thionnet with reference to the following facts:

A. First Horizon Home Loans, a division of First Tennessee Bank, N.A., Original Lender is the beneficiary of that certain Deed of Trust dated July 12, 2007, in the principal amount of Forty Nine Thousand Four Hundred Forty Two Dollars (\$49,442.00) and recorded on July 13, 2007 in the real property records of Skagit County, Washington, under Recording No. 200707130204 and re-recorded August 14, 2007 under Recording No. 200708140012 and assigned to RBS Citizens, N.A. and recorded December 14, 2009 under Recording No. 200912140117 in by and among Brandt M. Thionnet and Fuyuko Thionnet, as grantors, and Land Title Company, as Trustee (the "Subordinate Deed of Trust"), covering real property more particularly described on EXHIBITA attached hereto and commonly known as: 4616 Shuksan, Mount Vernon, Washington 98273. *460 Skagit Highlands TX P# 124992*

B. Will execute and deliver to Paramount Equity Mortgage, LLC ("New Lender") a deed of trust encumbering the described property securing a total indebtedness not to exceed in principal amount the sum of Two Hundred Three Thousand Six Hundred Dollars (\$203,600.00) ("New Deed of Trust").

C. RBS Citizens, N.A is willing to subordinate the lien of the Subordinate Deed of Trust to the lien of the New Deed of Trust.

NOW, THEREFORE, for good and valuable consideration, receipt whereof is hereby acknowledged, the parties do hereby agree as follows:

1. RBS Citizens, N.A hereby authorizes New Lender or its agent to insert the recording data of the New Deed of Trust in the space provided below in the event the New Deed of Trust has not been recorded at the time Original Lender executes this Subordination Agreement. The New Deed of Trust was recorded May 7, 2014, in under Recording No. 201405070044, in Skagit County, State of Washington.

2. RBS Citizens, N.A hereby subordinates the lien of the Subordinate Deed of Trust to the lien of New Deed of Trust and to all advances or charges made or accruing thereunder, including any extension, renewal, or modification thereof; to the extent the New Deed of Trust does not secured more than the principal amount of Two Hundred Three Thousand Six Hundred Dollars (\$203,600.00) plus interest, advances made by New Lender to protect the lien, and attorneys fees and costs.

3. RBS Citizens, N.A acknowledges that prior to the execution hereof, it has had the opportunity to examine the terms of the New Deed of Trust and the note and agreements relating thereto; consents to and approves the same; and recognizes that New Lender has no obligation to Original Lender to advance any funds under the New Deed of Trust or to see to the application of any funds advanced by New Lender; and any application or use of such funds for purposes other than those provided for in such deed of trust, note, or agreements shall not defeat, in whole or in part, the subordination made herein.

4. It is understood and agreed that New Lender would not make the loan secured by the New Deed of Trust without this Subordination Agreement.

5. 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 Original Deed of Trust to the lien or charge of the New Deed of Trust in favor of New Lender 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 Original Deed of Trust which provide for the subordination of the lien or charge thereof to a deed of trust to be thereafter executed.

6. This Agreement shall be governed by the laws of the State of Washington. It may be modified or terminated only in writing signed by RBS Citizens, N.A and New Lender. This agreement shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.

EXECUTED as of the day and year first above written.

SIGNED IN THE PRESENCE OF:

RBS CITIZENS, N.A.

  
\_\_\_\_\_  
Dena Del Solio

By:

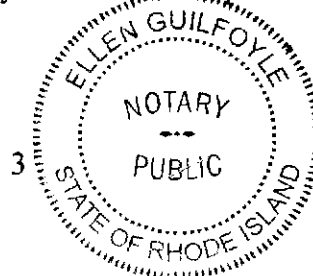
  
\_\_\_\_\_  
Glenn Goding, Bank Officer

STATE OF RHODE ISLAND)  
COUNTY OF KENT )

In Warwick, on this 11th day of April, 2014 before me personally appeared Glenn Goding, the Bank Officer of RBS Citizens, N.A., a national banking association, to me known and known by me to be the party executing the foregoing instrument on behalf of said bank, and acknowledged said instrument and the execution thereof to be his/her free act and deed in said capacity and the free act and deed of said bank.

  
\_\_\_\_\_  
Notary Public: Ellen Guilfoyle

My Commission Expires: February 27, 2017



**Schedule "A-1"**

**148957-O**

**DESCRIPTION:**

Lot 60, "PLAT OF SKAGIT HIGHLANDS DIVISION IV," a Planned Unit Development, approved August 21, 2006 and recorded on August 23, 2006 under Auditor's File Number 200608230062, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.



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