

Return Address:

Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117



201407310027

Skagit County Auditor \$127.00
7/31/2014 Page 1 of 6 9:27AM

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) **SUBORDINATION AGREEMENT** *fee 2nd*

Reference Number(s) of related Documents:

20080523004

201407310026

Additional reference #'s on page _____ of document

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

WHIDBEY ISLAND BANK

Additional names on page _____ of document.

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

NATIONSTAR MORTGAGE LLC

Additional names on page _____ of document.

Trustee

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

NE 1/4, WE 1/4, SE 1/4, NW 1/4, SEC 27, TWN 35 N, RGE 4 E, WM

Additional legal is on page 6 of document.

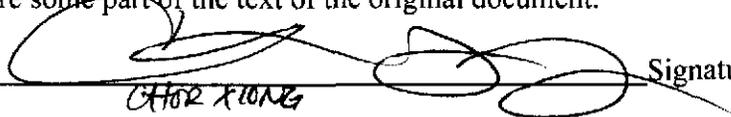
Assessor's Property Tax Parcel/Account Number

P37730

Assessor Tax # not yet assigned

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. USR / 79475552

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.


Signature of Requesting Party

UNRECORDED
59063278-255869
WHEN RECORDED, RETURN TO:
Nationstar Mortgage LLC
P.O. Box 199000, Final Docs
Dallas, TX 75219-9000

Loan No: 259137939

Prepared By:

79475992

Rec 2nd

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.

This Subordination Agreement is made and entered into as of the 19th day of JUNE, 2014, by and between Whidbey Island Bank (hereinafter "Subordinating Lienholder") and Kirk A. Walden and Angela M. Walden (hereinafter referred to as "Borrower", whether one or more), in favor of NATIONSTAR MORTGAGE LLC, (hereinafter "Lender").

WITNESSETH

THAT WHEREAS, Borrower did execute a mortgage, deed of trust or other security instrument (the "Prior Security Instrument") in the amount of \$ 178,000, dated April 28, 2011, in favor of Subordinating Lienholder, covering the following described parcel of real property:

"See Exhibit A"

which Prior Security Instrument was recorded as Instrument No. 200805230004, in volume , page , in the official lien records of Skagit County, State of Washington; and

WHEREAS, Borrower has executed or is about to execute an additional mortgage, deed of trust or security instrument (the "Current Security Instrument") securing a note in the amount not to exceed \$ 296,500 in favor of Lender payable with interest and upon the terms and conditions described therein, which Current Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that the lien of such loan shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the loan first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Current Security Instrument securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Prior Security Instrument and provided that Subordinating Lienholder will specifically and unconditionally subordinate the lien or charge of the Prior Security Instrument to the lien or charge of the Current Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Borrower; and Subordinating Lienholder has agreed that the Current Security Instrument securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Prior Security Instrument.

NOW, THEREFORE, in consideration of the premises, and the mutual benefits accruing to the parties hereto, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

SUBORDINATION AGREEMENT

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(1) Subordinating Lienholder does hereby unconditionally subordinate the lien of the Prior Security Instrument to the lien of the Current Security Instrument in favor of Lender, and all advances or charges made or accruing thereunder, including any extensions or renewals thereof.

(2) Subordinating Lienholder acknowledges that, prior to the execution hereof, Subordinating Lienholder has had the opportunity to examine the terms of Lender's Current Security Instrument, note and agreements relating thereto, consent to and approves same, and recognizes that Lender has no obligation to Subordinating Lienholder to advance any funds under its Current Security Instrument or see to the application of Lender's funds, and any application or use of such funds for purposes other than those provided for in such Current Security Instrument, note or agreements shall not defeat the subordination herein made in whole or in part.

(3) Lender would not make its loan above described without this agreement.

(4) 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 Prior Security Instrument to the lien or charge of the Current Security Instrument in favor of Lender above referred to, and shall supersede and preempt any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Prior Security Instrument, which provide for the subordination of the lien or charge thereof to any other security interest, mortgage or mortgages thereafter created.

(5) Subordinating Lienholder is the current holder or beneficiary of the Prior Security Instrument and has full power and authority to enter into this agreement.

(6) The undersigned signing on behalf of Subordinating Lienholder has full power and authority to execute this agreement.

(7) The heirs, administrators, assigns and successors in interest of the Subordinating Lienholder shall be bound by this agreement.

Except for such subordination, the Deed of Trust now held by the subordinating lien holder and all terms and conditions thereof shall be and remain in full force and affect.

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.

SUBORDINATE LIEN HOLDER

By: David Kleaver Commercial
loan officer
Whidbey Island Bank

By : _____

[Signature]
Borrower
[Signature]
Borrower



UNOFFICIAL DOCUMENT

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF Washington)
)SS.
COUNTY OF Skagit)

Joanne E Bruland
Notary Public
State of Washington
My Commission Expires 04-04-18

On the 24th day of JUNE, 2014, personally appeared before me Sarah Weaver, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal

Joanne E Bruland
Notary Public

My appointment expires: 4/4/18

STATE OF Washington)
)SS.
COUNTY OF Skagit)

Joanne E Bruland
Notary Public
State of Washington
My Commission Expires 04-04-18

On the 24th day of June, 2014, personally appeared before me Kirk & Angela Walden, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal

Joanne E Bruland
Notary Public

My appointment expires: 4/4/18



UNOFFICIAL DOCUMENT

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): P37730

Land Situated in the County of Skagit in the State of WA

PARCEL A:

THAT PORTION OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER

OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 4 EAST OF THE WILLAMETTE

MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF SAID SUBDIVISION WITH THE CENTERLINE OF THE

COUNTY ROAD RUNNING ALONG THE EAST LINE OF SAID SUBDIVISION;

THENCE WEST ALONG THE SOUTH LINE OF SAID SUBDIVISION A DISTANCE OF 195 FEET;

THENCE NORTH PARALLEL WITH THE CENTERLINE OF SAID ROAD A DISTANCE OF 125 FEET;

THENCE EAST A DISTANCE OF 195 FEET, MORE OR LESS, TO THE CENTERLINE OF SKAGIT COUNTY ROAD;

THENCE SOUTH A DISTANCE OF 125 FEET TO THE POINT OF BEGINNING;

EXCEPT THE SOUTH 8 FEET THEREOF.

AND EXCEPT COUNTY ROAD RIGHT-OF-WAY.

PARCEL B:

LOT C OF SKAGIT COUNTY SHORT PLAT NO. 41-78, APPROVED JUNE 7, 1978, AND RECORDED JUNE 8, 1978, IN

VOLUME 2 OF SHORT PLATS, PAGE 223, UNDER AUDITOR'S FILE NO. 881110, RECORDS OF SKAGIT COUNTY,

WASHINGTON; BEING A PORTION OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 4 EAST

OF THE WILLAMETTE MERIDIAN;

EXCEPT ANY PORTION THEREOF CONVEYED TO SKAGIT COUNTY BY INSTRUMENT RECORDED JUNE 12, 1978,

UNDER AUDITOR'S FILE NO. 881233, RECORDS OF SKAGIT COUNTY, WASHINGTON.

ALL SITUATED IN SKAGIT COUNTY, WASHINGTON.

NOTE: The Company is prohibited from insuring the area or quantity of the land. The Company does not represent that any acreage or footage calculations are correct. References to quantity are for identification purposes only.



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Commonly known as: 10434 COLLINS ROAD, SEDRO WOOLLEY, WA 98284



U04825014

1371 7/25/2014 79475552/2

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