

Return Address:

Transtar National Title
#385406
2301 W. Plano Pkwy Ste 105
Plano TX 75075



201411100080

Skagit County Auditor
11/10/2014 Page

1 of

\$76.00

5 11:35AM

Document Title(s) (for transactions contained therein): 1. Subordination Agreement 2. 3. 4.	
Reference Number(s) of Documents assigned or released: (on page of documents(s)) 201408220010 20141110 0079	
Grantor(s) 1. Salal Credit Union 2. 3. 4.	LAND TITLE OF SKAGIT COUNTY 150648-S
Additional Names on page of document.	
Grantee(s) 1. Great Plains National Bank 2. Bryan Harris 3. Angelyn Harris 4.	
Additional Names on page of document.	
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) Lot 53, Maddox Creek P.U.D. Ph 1	
Additional legal is on page of document.	
Assessor's Property Tax Parcel/Account Number P109347	
The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.	

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, made this 21st day of October 2014, by and between **SALAL CREDIT UNION**, (hereinafter referred to as "Subordinating Party"), present owner and holder of the UCC Financing Statement first hereafter described, and Great Plains National Bank, its successors and or assigns as their interest may appear (hereinafter referred to as "Lender"); Deed of Trust recorded on 11/10/14 under AF# 20141110 0079.

WITNESSETH

THAT WHEREAS, **Bryan Harris and Angelyn Harris** (hereinafter referred to as "Owner") did execute UCC Financing Statement, dated 08/22/2014 to **SALAL CREDIT UNION**, as holder of security interest, covering that certain real property described as follows:

All that certain parcel of land situate in the City of Mount Vernon, County of Skagit and State of Washington bounded and described as follows:

Lot 53, "MADDOX CREEK P.U.D. PHASE 1," as per plat recorded in Volume 16 of Plats, pages 121 through 130, inclusive, records of Skagit County, Washington.

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

Tax id#: P109347

to secure a note in the sum of \$ 1,054,314 dated 08/22/2014 in favor of **SALAL CREDIT UNION**, which UCC Financing Statement was recorded on 08/22/2014, as Document #201408220010, Official Records of said county, and

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the UCC Financing Statement first mentioned. Owner has requested Subordinating Party to subordinate Subordinating Party's lien to the lien about to be taken by Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the UCC Financing Statement first above mentioned and provided that Subordinating Party will specifically and unconditionally subordinate the lien or charge of the UCC Financing Statement first above mentioned to the lien or charge of the Mortgage in favor of the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Subordinating Party is willing that the Mortgage 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 UCC Financing Statement first above mentioned.



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

- (1) That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, Extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the UCC Financing Statement first above mentioned. The approval does not include renewals or extensions that would increase the loan amount being approved on this document.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the UCC Financing Statement first above mentioned to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any contained in the UCC Financing Statement first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Subordinating Party declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the UCC Financing Statement first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the UCC Financing Statement first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor Lender above referred to.

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 LAND.



201411100080

Skagit County Auditor

\$76.00

11/10/2014 Page

3 of

5 11:35AM

In witness whereof, the said PARTY(IES) HERETO has/have signed and sealed these presents the day and year first above written.

SUBORDINATING PARTY:

SALAL CREDIT UNION

[Signature]

BY: Cora J. Bentz

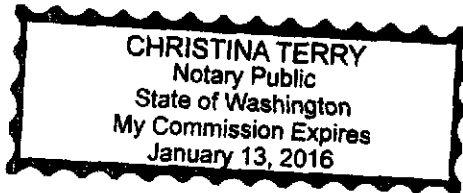
(Print Name & Title): Cora J Bentz - Loan Servicing Supervisor

STATE OF Wa

COUNTY OF King ss

On the 21st day of October, 2014, before me, the undersigned Notary Public, personally came Cora J. Bentz to me known, who, being by me duly sworn, did depose and say that he/she is the Loan Servicing Supervisor of SALAL CREDIT UNION the corporation described in and which executed the foregoing instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he/she signed his/her name thereto by like order.

NOTARY STAMP/SEAL



Christina Terry
Notary Public
Notary Commission Expires: 1/13/16

Corporate Seal

This instrument was prepared by:

Taylor Wood

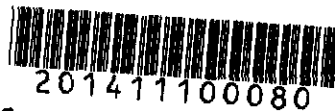
Taylor Wood

Processor

Transtar National Title

2301 W. Plano Pkwy, Ste 105

Plano, TX 75075



Skagit County Auditor
11/10/2014 Page

4 of

\$76.00
5 11:35AM

EXHIBIT A – Legal Description

All that certain parcel of land situate in the City of Mount Vernon, County of Skagit and State of Washington bounded and described as follows:

Lot 53, "MADDOX CREEK P.U.D. PHASE 1," as per plat recorded in Volume 16 of Plats, pages 121 through 130, inclusive, records of Skagit County, Washington.

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

Being the same property as transferred by deed dated 08/23/2001, recorded 09/05/2001, from Glen S. Whitfield and Katrina Whitfield, husband and wife, to Daniel G. Stransky and Margret D. Stransky, husband and wife, recorded as Instrument #: 200109050051.

Being further conveyed by deed dated 10/28/2013, recorded 10/30/2013, from Daniel G. Stransky and Margret D. Stransky, husband and wife, to Bryan Harris and Angelyn Harris, husband and wife, recorded as Instrument #: 201310300090.

Tax ID: P109347

385406

Bryan Harris and Angelyn Harris

1815 Lindsay Loop
Mount Vernon, Washington
98274



201411100080

Skagit County Auditor

\$76.00

11/10/2014 Page

5 of

5 11:35AM