

Recording Requested by: LSI
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201502180019

Skagit County Auditor
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\$76.00
5 9:58AM

Document Title(s)
Subordination Agreement (Mortgage)
ELS# 18832937

Reference Number(s) of related document

Instrument #200608240081

Additional reference #'s on page

201502180018

Grantor(s) (Last, first and Middle Initial)

Springleaf Mortgage Services, Inc., as attorney in fact for Household Finance
Corporation III
Rapp, Roderick G. and Rapp, Renee M.

Beneficiary

Grantee(s) (Last, First and Middle Initial)

Freedom Mortgage Corporation

Legal Description

Lot 3 of Skagit County Short Plat No. PL-01-0523 as approved February 2, 2004, and
recorded February 17, 2004, under Auditor's File No. 200402170199, Records of Skagit
County, Washington; being a portion of the Northeast Quarter of Section 36, Township 34
North, Range 4 East of the Willamette Meridian.

Situated in Skagit County, Washington.

Assessor's Parcel No:

P121371

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the
document to verify the accuracy or completeness of the indexing information provided herein. 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

Recording Requested By: SPRINGLEAF MORTGAGE SERVICES, INC
When recorded return to: 725 INDUSTRIAL BLVD
LONDON, KY 40741

Abbreviated Legal Description: **ALL THAT CERTAIN PROPERTY SITUATED IN THE COUNTY OF SKAGIT AND STATE OF WASHINGTON, BEING DESCRIBED AS FOLLOWS: LOT 3, SKAGIT COUNTY SHORT PLAT NO. PL-01-0523, APPROVED 02-2-04 AUD. NO. 200402170199, PTN NE ¼ S36, T34N, R4E. BEING MORE FULLY DESCRIBED IN A DEED DATED 06/03/2004, AND RECORDED 06/10/2004, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, IN THE SEED VOLUME 2004061000 AND PAGE 95. TAX MAP AND PARCEL ID NO: P121371**

Assessor's No.: **P121371**

Full Legal Description on page: **SEE ATTACHED**

Record Concurrently

SUBORDINATION AGREEMENT (MORTGAGE)

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. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

THIS AGREEMENT is made on this **11TH** day of **NOVEMBER** 2014, between **RODERICK G RAPP AND RENEE M RAPP**, which is the owner of the land hereinafter described (the "Borrower(s)"), and **RODERICK G. RAPP AND RENEE M. RAPP, HUSBAND AND WIFE** (the "Mortgagee").

WHEREAS, Borrower executed a mortgage (the "Subordinated Mortgage"), dated **08/14/2006** for the benefit of Mortgagee and which encumbers the following described real property:

See attached Exhibit "A"

(the "Property"), to secure a note in the sum of **\$ 40,550.75** dated **08/14/2006**, in favor of Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded on **08/24/2006** in Official Records **200608240081**, in the office of the **SKAGIT** County Recorder, State of **WASHINGTON**.



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UNOFFICIAL DOCUMENT

WHEREAS, **FREEDOM MORTGAGE CORPORATION** (the "New Lender"), desires to loan the sum of not to exceed **\$ 177,410.00** Dollars (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage").



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WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and Mortgagee is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

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

SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

SECTION FOUR: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.



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IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

Mortgagee,

By:

Chris Moorehead

Its: ASSISTANT VICE PRESIDENT of SPRINGLEAF MORTGAGE SERVICES, INC., as Attorney in Fact for
HOUSEHOLD FINANCE CORPORATION III

Date: 11/11/2014

ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE

On this 11th day of Nov 2014, before me came Chris Moorehead who stated that he/she is the ASSISTANT VICE PRESIDENT of SPRINGLEAF MORTGAGE SERVICES, INC., as Attorney in Fact for HOUSEHOLD FINANCE CORPORATION III and acknowledged that he/she executed the above instrument as the act and deed of ASSISTANT VICE PRESIDENT with full authority to do so.

Michelle L Gilbert
Notary Public - MICHELLE

My Commission Expires:

3.12.16

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