



Skagit County Auditor

3/2/2015 Page

1 of

\$74.00

3 12:54PM

When recorded return to:  
Keith J. Vanderbeek and Tammy M. Vanderbeek  
25268 Triple Creek Lane  
Mount Vernon, WA 98274

Filed for record at the request of:



CHICAGO TITLE

COMPANY OF WASHINGTON

425 Commercial  
Mount Vernon, WA 98273

Escrow No.: 620023220

CHICAGO TITLE  
620023220

### 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 instruments.


The undersigned subordinator and owner agrees as follows: NORTH COAST CREDIT UNION referred to herein as "subordinator" is the owner and holder of a FINANCING STATEMENT recorded July 11, 2013 which is recorded under Auditor's recording no. 201307110011, records of Skagit County, Washington.

2. Bay Equity LLC referred to herein as "lender", is the owner and holder of a mortgage dated February 25, 2015, executed by Keith J. Vanderbeek and Tammy M. Vanderbeek which is recorded under 201503020109 records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. Keith J. Vanderbeek and Tammy M. Vanderbeek referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner," receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. 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 mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to 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 mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust," and gender and number of pronouns considered to conform to undersigned.

**SUBORDINATION AGREEMENT**  
(continued)

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 his/her/their attorneys with respect thereto.

Dated: February 11, 2015

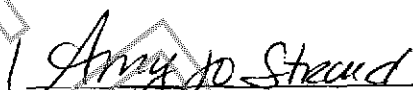
  
By: Clifford A. Frydenberg  
Signature  
Print Name  
Its: Senior Vice President  
Print Title

State of Washington

County of Whatcom

I certify that I know or have satisfactory evidence that Cliff Frydenberg is/are the person(s) who appeared before me, and said person acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was authorized to execute the instrument and acknowledged it as the Senior Vice President of North Coast Credit Union to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 2/17/2015

  
Name: Amy Jo Stroud  
Notary Public in and for the State of Washington  
Residing at: Bellingham, WA  
My appointment expires: 6-9-2017



**EXHIBIT "A"**  
Legal Description

For APN/Parcel ID(s): P111603 / 330517-2-011-0100

**PARCEL A:**

Lot 3, SKAGIT COUNTY SHORT PLAT NO. 95-008, approved June 25, 1997, and recorded July 15, 1997, in Volume 13 of Short Plats, pages 20, 21 and 22, under Auditor's File No. 9707150040, records of Skagit County, Washington; being a portion of the South Half of the Northwest Quarter and of the North Half of the Southwest Quarter of Section 17, Township 33 North, Range 5 East of the Willamette Meridian;

**PARCEL B:**

A non-exclusive easement for ingress, egress and utilities, over and across Triple Creek Lane as shown on the face of SKAGIT COUNTY SHORT PLAT NO. 95-008, approved June 25, 1997, and recorded July 15, 1997, in Volume 13 of Short Plats, pages 20, 21 and 22, under Auditor's File No. 9707150040, records of Skagit County, Washington.

Situated in Skagit County, Washington.