



201506300153

Skagit County Auditor

\$74.00

6/30/2015 Page

1 of

3 2:00PM

When recorded return to:
Chicago Title Company of Washington
425 Commercial St
Mount Vernon, WA 98273

Filed for record at the request of:



CHICAGO TITLE

COMPANY OF WASHINGTON

425 Commercial St
Mount Vernon, WA 98273

Escrow No.: 620024030

CHICAGO TITLE

620024030

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.

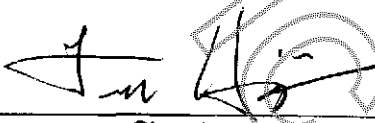
The undersigned subordinator and owner agrees as follows:

1. Skyline Beach Club referred to herein as "subordinator", is the Homeowners Association, whose Bylaws are dated July 25, 2009, which is recorded under Auditor File Number 200907280031, and amended July 27, 2013, which is recorded under Auditor File Number 201308290044, records of Skagit County, Washington.
2. ALASKA USA MORTGAGE COMPANY, LLC referred to herein as "lender", is the owner and holder of a mortgage dated June 26, 2015 executed by Jason E. Kalman and Antonia M. Kalman, husband and wife which is recorded under 201506300152, records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. Jason E. Kalman and Antonia M. Kalman, husband and wife 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 association dues and assessments 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:


Signature
By: Frank Higgins
Print Name
Its: PRESIDENT
Print Title

6/24/15
Date

State of Washington

County of Skagit

I certify that I know or have satisfactory evidence that Frank Higgins 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 President of the Association to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 6/24/15



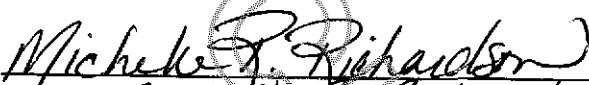

Name: Michelle R. Richardson
Notary Public in and for the State of Washington
Residing at: Anacortes
My appointment expires: May 06, 2019

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): P59677 / 3824-000-020-0004

Lot 20, SKYLINE NO. 8, according to the plat thereof, recorded in Volume 9 of Plats, pages 72 through 74, records of Skagit County, Washington.

Situated in Skagit County, Washington.