

TICOR TITLE

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When recorded return to:

Banner Bank

PO BOX 1391

Walla Walla, WA 99362



201509170040

Skagit County Auditor

\$75.00

9/17/2015 Page

1 of

4 10:53AM

DOCUMENT TITLE(S)

SUBORDINATION AGREEMENT OF DEED OF TRUST

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED: 201509170038

Additional reference numbers on page _____ of document

200803030132

GRANTOR(S)

BANNER BANK , AVEN JEREMIAH + JENNIFER

☐ Additional names on page _____ of document

GRANTEE(S)

BANNER BANK

☐ Additional names on page _____ of document

ABBREVIATED LEGAL DESCRIPTION

Lot 4 of Skagit County Short Plat no. PL04-0703

Complete legal description is on page 4 of document

TAX PARCEL NUMBER(S)

P122773/350402-3-002-0400 and P122774/350402-2-004-0400

Additional Tax Accounts are on page _____ of document

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 signing below and paying an additional \$50 recording fee (as provided in RCW 36.19.010 and referred to as an emergency nonstandard document), because this document does not meet margin and formatting requirements. Furthermore, I hereby understand that the recording process may cover up or otherwise obscure some part of the text of the original document as a result of this request."

Signature of Requesting Party

Note to submitter: Do not sign above nor pay additional \$50 fee if the document meets margin/formatting requirements

WHEN RECORDED RETURN TO:

Banner Bank - PO Box 1391 - Walla Walla, WA 99362

SUBORDINATION AGREEMENT OF DEED OF TRUST

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.

The undersigned subordinator and owner agree as follows:

1. BANNER BANK, referred to herein as "subordinator" is the owner and holder of a deed of trust which is recorded on February 27, 2008 under Auditor's File No. 200803030132, records of Walla Walla, WA in the amount of \$125,000 and Loan No. 41042360
2. Banner Bank, referred to herein as "lender", is the owner and holder of Deed of Trust dated Sept. 9, 2015 executed by Jeremiah Avent + Jennifer Avent recorded on Sept. 9, 2015, under Auditor's File No. 201503030132 records of Skaagit County, in the amount of \$ 386,000.00.
3. Jeremiah T and Jennifer L Avent husband and wife, referred to herein as "owner", are the owners of all 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 its mortgage and all agreement in connections 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 and extension or renewal thereof.
5. "Subordinator" acknowledges that prior to the execution hereof, he/she has had the opportunity to examine the terms of the "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 deed of trust 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.

Executed this 8th day of September 2015.

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 THE SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Signed

Clyde Bond VP Banner Bank

STATE OF WASHINGTON)
County of Walla Walla)

On this 8th of September 2015, before me, the undersigned, a Notary Public in and for the State of Washington duly commissioned and sworn, personally appeared Clayton Bond, known to me to be the Vice President of the corporation that executed the foregoing instrument, and acknowledged the said instrument to be free and voluntary act and deed of such corporation for the uses and purposes therein mentioned and on oath stated that they are authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.

Dianna M Barnett

Notary Public in and for the State of Washington
Residing in Walla Walla
My appointment expires: 11-23-18

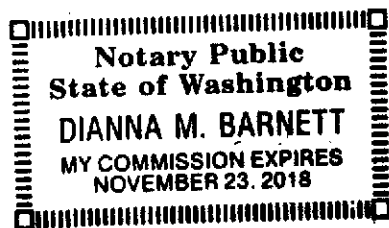


EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): P122773/350402-3-002-0400 and P122774/350402-2-004-0400

LOT 4 OF SKAGIT COUNTY SHORT PLAT NO. PL04-0703, AS APPROVED APRIL 20, 2005, AND RECORDED APRIL 27, 2005, UNDER AUDITOR'S FILE NO. 200504270112, RECORDS OF SKAGIT COUNTY, WASHINGTON, BEING A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 4 EAST, W.M.

TOGETHER WITH:

A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND UTILITIES AS DELINEATED ON THE FACE OF SKAGIT COUNTY SHORT PLAT NO. PL04-0703, AS APPROVED APRIL 20, 2005, AND RECORDED APRIL 27, 2005, UNDER AUDITOR'S FILE NO. 200504270112, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 4 EAST, W.M.