



201601080063

Skagit County Auditor

\$125.00

1/8/2016 Page

1 of

3 1:33PM

When recorded return to:

Puget Sound Cooperative Credit Union
600 198th Avenue NE Suite 1035
Bellevue, WA 98004

Filed for record at the request of:



CHICAGO TITLE

COMPANY OF WASHINGTON

425 Commercial St
Mount Vernon, WA 98273

Escrow No.: 620025769Z

CHICAGO TITLE
620025769Z

DOCUMENT TITLE(S)

Subordination Agreement

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED: 201601070094

Additional reference numbers on page _____ of document

201511020116

GRANTOR(S)

Puget Sound Cooperative Credit Union / Heather Schuh and Brandon Schuh

Additional names on page _____ of document

GRANTEE(S)

The Bank of the Pacific

Additional names on page _____ of document

ABBREVIATED LEGAL DESCRIPTION

PTN GOV. LOT 1, 03-35-03 Tax/Map ID(s):

Complete legal description is on page _____ of document

TAX PARCEL NUMBER(S)

P33716 / 350303-0-002-0001

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 36.18.010 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

UNRECORDED

WHEN RECORDED RETURN TO:

Name: Puget Sound Cooperative Credit Union
Address: 600 108th Ave NE, Suite 1035
City, State, Zip: Bellevue, WA 98004

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

The undersigned subordinator and owner agree as follows:

1. Puget Sound Cooperative Credit Union referred to herein as "subordinator", is the owner and holder of a UCC Financing statement in the amount of \$6,722.50 which is recorded on 12/02/2015 in volume _____ of Mortgages, page _____, under auditor's file No. 201511020116 records of Skagit County.
2. The Bank of the Pacific, ISAOA referred to herein as "lender" is the owner and holder of the mortgage in the amount of \$ 493,000.00 dated 12-23-15 executed by Heather Schuh and Brandon Schuh (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 201601070094 records of Skagit County) (which is to be recorded concurrently herewith).
3. Heather Schuh and Brandon Schuh (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.

Executed this 23rd day of December 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 THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Marina Tsekhanovskaya

Marina Tsekhanovskaya, Loan Manger of PSCCU

STATE OF WASHINGTON)

ss.

COUNTY OF KING)

I certify that I know or have satisfactory evidence that Marina Tsekhanovskaya is the individual who appeared before me and said Individual acknowledged that he/she signed this instrument, on oath stated that he/she is authorized to execute the instrument and acknowledge it as the Loan Manager of PUGET SOUND COOPERATIVE CREDIT UNION to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 23rd day of December, 2015

Angela M Thomson

Notary Public

Printed Name: Angela M Thomson

My appointment expires: 8/1/2016

NOTARY PUBLIC
STATE OF WASHINGTON
ANGELA M THOMSON
COMMISSION EXPIRES 8-1-2016

UNRECORDED INSTRUMENT