

When recorded return to:



201604150120

Skagit County Auditor

\$74.00

4/15/2016 Page

1 of

2 3:25PM

File for Record at Request of
Land Title and Escrow
Number: 154758-

Grantor: Twin Bridges Marina, LLC
Beneficiary: James E. Youngsman and Ruth M. Youngsman

Land Title and Escrow

154758-02

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 agrees as follows:

1. **James E. Youngsman and Ruth M. Youngsman, husband and wife**
referred to herein as "subordinator", is the owner and holder of a mortgage dated January 5th
2016 which is recorded in _____ of Mortgages, page _____
under auditor's file 201304080149, records of Skagit County.
SAVIBANK
2. referred to herein as "lender", is the owner and holder of a mortgage dated April 15, 2016
executed by Twin Bridges Marina, LLC, a Washington limited liability Co.
(which is recorded in volume _____ of Mortgages,
auditor's file 201604150118 records of Skagit County) (which
is to be recorded concurrently herewith).
3. **Twin Bridges Marina LLC**
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.

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: April 13, 2016

James E. Youngsman
James E. Youngsman

Ruth M. Youngsman
Ruth M. Youngsman

STATE OF WASHINGTON

COUNTY OF Snohomish

On this day personally appeared before me James E. & Ruth M. Youngsman, to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and seal of office this 13 day of April, 20 16.

Lorraine M Bouza

Notary Public residing at Mount Vernon

Printed Name: Lorraine M. Bouza

My Commission Expires:

04-22-2017

