



Skagit County Auditor
5/24/2016 Page 1 of 5 3:08PM \$77.00

Recorded at the request of:
First American Title Insurance Company
Attn: National Recording
1100 Superior Avenue, Suite 200
Cleveland, OH 44114

Prepared by:
Candace M. Wilkerson
Attorney at Law
P.O. Box 45545
Seattle WA 98145

Order No.:
50876872LA

Parcel: P124584 # 200701110114
201605240054

Reference: n/a
Grantor: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ACTING SOLELY AS
NOMINEE FOR COUNTRYWIDE HOME LOANS, its successors and/or assigns
Grantee: DITECH FINANCIAL LLC
Abbr. Legal Description: LOT 51, "PLAT OF SKAGIT HIGHLANDS DIVISION 3, AUDITOR'S FILE NO. 200605150163.
Assessor's Parcel No.: P124584

MIN: 100015700074859345
MERS Phone No.: (888) 679-MERS

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.

Effective Date: MARCH 10, 2016

Owner: **VICTOR ALVARADO** and **CAROLINA ALVARADO**

Current Lien Amount: \$42,799.00

Subordination Agreement
Page 1 of 4

MERS 1-888-679-6377
MIN# 100015700074859345

Senior Lender: **DITECH FINANCIAL LLC**

Senior Lender's Address: 300 Bayport Drive, Suite 880, Tampa, FL 33607

Subordinating Lender: **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ACTING SOLELY AS NOMINEE FOR COUNTRYWIDE HOME LOANS, its successors and/or assigns**

Subordinating Lender's Address: 3000 Bayport Dr. Tampa Fl. 33607

Property Address: 555 Granite Street, Mount Vernon, WA 98273

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owner and the Senior Lender named above.

VICTOR ALVARADO and **CAROLINA ALVARADO**, husband and wife (individually and collectively the "Owner") owns the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Deed of Trust (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

Lot 51, "Plat of Skagit Highlands Division 3," as per plat recorded under Auditor's File No. 200605150163, Records of Skagit County, Washington.

which document is dated January 4, 2007, and which was recorded on January 11, 2007 under Skagit County, State of Washington, Auditor's number 200701110114. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to **VICTOR ALVARADO** and **CAROLINA ALVARADO**, husband and wife (individually and collectively "Borrower") by the Subordinating Lender, in the original amount of \$42,799.00.

The Senior Lender has agreed to make a new loan to Borrower in a **LOAN AMOUNT NOT TO EXCEED \$176,000.00** (the "New Loan"), provided that the New Loan is secured by a first lien Deed of Trust on the Property (the "New Security Agreement") in favor of the Senior Lender. If the New Loan exceeds this amount, the Subordination Agreement is **VOID**.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for an in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver. This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender under the New Security Instrument or related documents shall affect this Agreement.

Severability. The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, has set their hand and seal as of the Effective Date above unless otherwise indicated.

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.

“MERS” is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender’s Successors and assigns. MERS is organized and existing under the law of Delaware, and has a mailing address of P.O. Box 2026, Flint MI 48501-2026, and/or a street address of 1901 E. Voorhees Street, Suite C, Danville, IL 61834. The MERS telephone number is (888) 679-MERS. FOR PURPOSES OF RECORDING THIS DOCUMENT MORTGAGE, MERS IS THE MORTGAGEE OF RECORD.

SUBORDINATING LENDER:

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ACTING SOLELY AS NOMINEE FOR COUNTRYWIDE HOME LOANS, its successors and/or assigns

By: [Signature]

Printed Name: Jessy McDaniel

Its: ASSISTANT SECRETARY

State of Colorado)

County of Douglas) ss:

I certify that I know or have satisfactory evidence that Jessy McDaniel is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the ASSISTANT SECRETARY of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ACTING SOLELY AS NOMINEE FOR COUNTRYWIDE HOME LOANS, its successors and/or assigns** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: MARCH 10, 2016

Kristin M. Gillespie
Notary Public

My Appointment Expires: 6-15-16

Residing at: Douglas

**KRISTIN M. GILLESPIE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20124037360
MY COMMISSION EXPIRES 06/15/2016**

EXHIBIT 'A'

File No.: **50876872LA (ts)**
Property: **555 Granite St, Mount Vernon, WA 98273**


**LOT 51, "PLAT OF SKAGIT HIGHLANDS DIVISION 3," AS PER PLAT RECORDED UNDER
AUDITOR'S FILE NO. 200605150163, RECORDS OF SKAGIT COUNTY, WASHINGTON.**

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

FOR INFORMATION ONLY:

LOT 51, "PLAT OF SKAGIT HIGHLANDS DIVISION 3, AUDITOR'S FILE NO. 200605150163.

A.P.N. P124584

 **GARCIA**
50876872 **WA**
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT


UNOFFICIAL DOCUMENT