



Skagit County Auditor
5/22/2017 Page

1 of

4 1:38PM

\$76.00

WHEN RECORDED RETURN TO:
Inspirus Credit Union
P.O. Box 576
Seattle, WA 98111-0576

This space provided for Recorder's Use

SUBORDINATION AGREEMENT

Grantor(s): Inspirus Credit Union

FKA: School Employees CU of Washington
Kathleen M Darrow-Joiner

GUARDIAN NORTHWEST TITLE CO.

(Creditor)

(Borrower)

113733

Grantee(s): Wells Fargo Bank NA # 936

(New Lender)

DT # 201705220124
Legal Description:

For complete legal description, see attached **Exhibit A**.

Assessor's Property Tax Parcel or Account No.: P74881

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of May 5 2017, is entered into among INSPIRUS CREDIT UNION (the "Creditor"), whose address is P.O. Box 576, Seattle, WA 98111, Kathleen M Darrow-Joiner (the "Borrower"), whose address is 23059 Buchanan St Mount Vernon, Wa 98273, and Wells Fargo Bank NA # 936 (the "New Lender"), whose address is ISAOA PO Box 100515, Florence, SC 29502-0515

RECITALS:

A. Creditor has extended credit in the amount of \$25,087.87 to Borrower (the "Creditor Loan") which is or will be secured by a deed of trust executed by Borrower for the benefit of Creditor (together with any amendments, supplements, extensions, renewals or replacements, the "Creditor Deed of Trust") covering the real property described above (the "Real Property") and the personal property described therein. The Creditor Deed of Trust was recorded under recording/instrument number 200804230068, on April 23 2008, in the records of Skagit County, Washington.

B. New Lender has made or may make a loan in the amount of \$85,000.00 to Borrower ("New Lender Loan"), which will be secured by a deed of trust executed by Borrower for the benefit of New Lender which is being recorded concurrently with this Agreement (together with any amendments, supplements, extensions, renewals or replacements, the "New Lender Deed of Trust") covering the Real Property and the personal property described therein (the Real Property and such personal property and all products and proceeds thereof, is collectively, the "Property").

C. New Lender has required that its security interest in the Property be superior to the security interest of Creditor in the Property.

In consideration of the matters contained in the foregoing Recitals, which are hereby incorporated herein, and for other valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. Subordination.

a. Creditor hereby subordinates any and all of its right, title, claim, lien and interest in the Property and all proceeds thereof, under the Creditor Deed of Trust, to all right, title, claim, lien and interest of New Lender in the Property under the New Lender Deed of Trust.

b. Creditor's agreement to subordinate shall apply to the principal balance on the New Loan as set forth above, plus all interest, late charges, collection costs and expenses, attorney's fees and amounts paid to third parties to protect or enforce New Lender's security interest, but shall not include increases in the principal balance other than increases required for preservation, maintenance, or improvement of the Property, or performance of Borrower's obligations under New Lender's Deed of Trust.

c. Except as otherwise set forth herein, the priority of security interests in the Property shall be governed by applicable law.

2. Actions by New Lender. Creditor agrees that New Lender may foreclose its security interest in the Property and may otherwise act in any manner permitted by the New Lender Deed of Trust or by law without affecting any priority of New Lender hereunder. New Lender agrees that it shall provide Creditor, in such time and manner as is required by applicable law, all notices required to be provided to the beneficiary of a trust deed or mortgagee of a mortgage that is recorded after the deed of trust or mortgage being foreclosed. New Lender agrees that it will not, without prior written consent of Creditor, increase the interest rate or the payments required on the New Lender Loan (except for increases in escrow impound amounts for taxes and insurance, or increases pursuant to variable rate terms in the New Lender Loan documents) or otherwise modify the New Lender Loan in any material respect.

3. No Obligation. This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any Person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any amounts or extend any financial accommodations to Borrower or any other Person.

4. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by all parties hereto.

5. **Successors.** This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement, and the covenants of Borrower and Creditor respecting subordination of the Creditor Deed of Trust shall extend to, include, and be enforceable by any transferee or endorsee of the Creditor Deed of Trust or the Creditor Loan.

6. **Recitals.** The Recitals are hereby incorporated herein.

CREDITOR:

INSPIRUS CREDIT UNION

By: Karri Burrow
Title: Loan Processing Manager

NEW LENDER

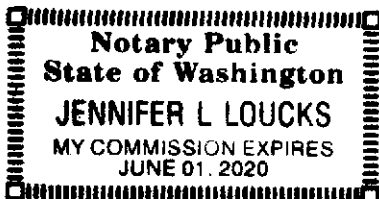
Wells Fargo Bank NA # 936

By: Syrena Cisneros
Title: HMC

CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON)
County of Spokane) ss.

This record was acknowledged before me on 5/5, 2017, by Karri Burrow as manager of Inspirus Credit Union.

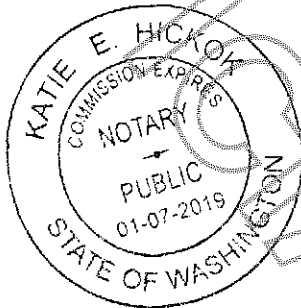


Jennifer L. Loucks
Signature of Notarial Officer
Stamp (if required):
Title of Office: Notary Public
My Commission Expires: 06/01/2020

CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
County of Skagit)

This record was acknowledged before me on May 19, 2017 by
Lorena Cisneros as HMC of
Wells Fargo Bank NA # 936.



Katie E. Hickey
Signature of Notarial Officer

Stamp (if required):

Title of Office: Notary Public

My Commission Expires: 1-7-19