



201910280129

10/28/2019 03:17 PM Pages: 1 of 3 Fees: \$105.50
Skagit County Auditor

When recorded return to:
Specialized Loan Servicing, LLC
8742 Lucent Boulevard, Suite 300
Highlands Ranch, CO 80129

CHICAGO TITLE
620040216

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 instruments.

The undersigned subordinator and owner agrees as follows:

1. SaviBank referred to herein as "subordinator", is the owner and holder of a mortgage dated April 29, 2016 which is recorded under 201605040054, records of Skagit County, Washington.
2. SaviBank referred to herein as "lender", is the owner and holder of a mortgage dated ~~April 29, 2016~~ ^{Oct 19, 2019} executed by Roger A. Valentine and Pamela A. Valentine which is recorded under ~~201605040054~~ ²⁰¹⁹¹⁰²⁸⁰¹²⁹, records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. Roger A. Valentine and Pamela A. Valentine 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.

SUBORDINATION AGREEMENT
(continued)

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 his/her/their attorneys with respect thereto.

Dated: October 8, 2019

SaviBank

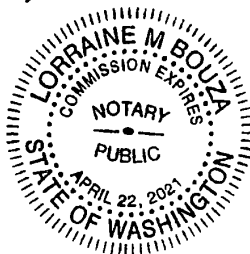
Jeremy McCullough
Signature
By: Jeremy McCullough
Print Name
Its: VP, Branch Manager
Print Title

State of Washington

County of Skagit

I certify that I know or have satisfactory evidence that Jeremy McCullough is/are the person(s) who appeared before me, and said person acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was authorized to execute the instrument and acknowledged it as the VP, Branch Manager of SaviBank to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: October 28, 2019



Lorraine M. Bouza
Name: Lorraine M. Bouza
Notary Public in and for the State of Washington
Residing at: Mt Vernon
My appointment expires: 4-22-21

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): P69167 / 4000-000-008-0004

TRACT 8, SHOREWOOD, AS PER PLAT RECORDED IN VOLUME 9 OF PLATS, PAGE 82,
RECORDS OF SKAGIT COUNTY, WASHINGTON.