05/04/2020 10:30 AM Pages: 1 of 3 Fees: \$105.50

Skagit County Auditor, WA

After Recording, please return to:

Land Title & Escrow of Skagit & Island County 111 E George Hopper Rd. Burlington, WA 98233

LAND TITLE AND ESCROW 02-177082-OE

Recording Cover Page

Document Title(s) (for transactions contained therein):
1. Subordination Agreement
2.
3.
4.
Reference Number(s) of Documents assigned or released:
(on page 1 of documents(s))
201803120128 & 20200504 0027
Grantor(s)
1. Puget Sound Cooperative Credit Union
2. Peoples Bank
3.
4.
Additional Names on page of document.
Grantee(s)
1. John Bird and Christine Bird
2.
3.
4.
4 3 3 4 4 5 5 7
Additional Names on page of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range)
T 44 12 8 14 DH- 97 America
Lots 13 & 14, Blk 86, Anacortes.
Additional legal is on page of document.
Assessor's Property Tax Parcel/Account Number
3772-086-014-0003, P55497
The Auditor/Recorder will rely on information provided on the form. The staff will not read
the document to verify the accuracy or completeness of the indexing information provided
herein.

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 \$17,828.61 which is recorded on 03/12/2018 in volume of Mortgages, page, under auditor's file No. 201803120128 records of Skagit County.	
2. Peoples Bank referred to herein as "lender" is the owner and holder of the mortgage in the loan amount not to exceed \$88,000.00 dated 04/28/2020 executed by John Bird and Christine Bird (which is recorded in volume of	
Mortgages, page, under auditor's file No. 202005040027 _, records of SKAGIT County (which is to be recorded concurrently herewith).	')
2 John Bind and Chuistina Bind (actioned to hand) as flames? as the same of all the same	

- 3. John Bird and Christine Bird (referred to herein as "owner", as 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 __15th_day of _April. 2020

EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR	Ł
TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR	
ATTORNEYS WITH RESPECT THERETO.	
maker	
Marina Tekkanovskaya, Loan Manger of PSCCU	
OTATE OF WACHINGTON	
STATE OF WASHINGTON)	
\$\$.	
COUNTY OF KING \	

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

I certify that I know or have satisfactory evidence that <u>Marina Tsekhanovskaya</u> 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 <u>Loan Manager</u> of <u>PUGET SOUND COOPERATIVE CREDIT UNION</u> 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 <u>15th</u> day of <u>April.</u> 2020

CHRISTINA M BAGNALL NOTARY PUBLIC #182387 STATE OF WASHINGTON COMMISSION EXPIRES DECEMBER 10, 2023 Printed Name: Christina M Bagnall

My appointment expires: 12-10-23