

WHEN RECORDED RETURN TO:

Name: Puget Sound Cooperative Credit Union
Address: 600 108th Ave NE, Suite 1035
City, State, Zip: Bellevue, WA 98004

② 67252100
3683933

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 \$19,135.78 which is recorded on 06/25/2018 in volume _____ of Mortgages, page _____, under auditor's file No. 201806250143 records of Skagit County.

2. Quicken Loans Inc., ISA OA referred to herein as "lender" is the owner and holder of the mortgage in the loan amount not to exceed \$224,500.00 dated May 2, 2020 executed by Kenneth M Oates (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. _____, records of Skagit County) (which is to be recorded concurrently herewith).
Recorded 7/20/2020 Doc#202007200155

3. Kenneth M Oates (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 14th day of April, 2020

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.



Marina Tsekhanovskaya, Loan Manger of PSCCU

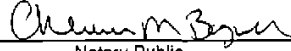
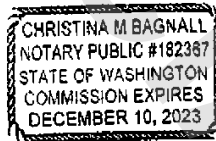
STATE OF WASHINGTON)

ss.

COUNTY OF KING)

I certify that I know or have satisfactory evidence that Marina Tsekhanovskaya 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 Loan Manager of PUGET SOUND COOPERATIVE CREDIT UNION 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 14th day of April, 2020



Notary Public

Printed Name: Christina M Bagnall

My appointment expires: 12-10-2023

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): P119497

Land situated in the City of Anacortes in the County of Skagit in the State of WA

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON, AND IS DESCRIBED AS FOLLOWS:

UNIT 702, SURVEY MAP AND PLANS FOR THE "THE COVE ON FIDALGO BAY," A CONDOMINIUM, PHASE 1,

ACCORDING TO DECLARATION THEREOF RECORDED SEPTEMBER 12, 2002, UNDER AUDITOR'S FILE NO. 200209120077 AND SURVEY MAP AND PLANS THEREOF RECORDED SEPTEMBER 12, 2002, UNDER AUDITOR'S FILE NO. 200209120078, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF GOVERNMENT LOT 5, SECTION 30, TOWNSHIP 35 NORTH, RANGE 2 EAST W.M.; GOVERNMENT LOT 6, SECTION 31, TOWNSHIP 35 NORTH, RANGE 2 EAST W.M.; TRACT 13, PLAT 13, ANACORTES TIDELANDS, SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

Parcel ID: P119497, 4800-000-702-0000

Commonly known as: 4501 Fidalgo Bay Rd, Apt 702, Anacortes, WA 98221-8354

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES.