

AFTER RECORDING, MAIL TO:

WECU
PO BOX 9750
BELLINGHAM WA 98227-9750

Filed for Record at Request of:
USAA Federal Savings Bank
10750 McDermott Freeway
San Antonio, TX 78288-0544
Commitment Number: WA21110920

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. Whatcom Educational Credit Union referred to herein as "subordinator," is the owner and holder of a mortgage dated July 1, 2021 which is recorded in volume of Mortgages, page under auditor's file No. 202107080100, records of Skagit County.
2. USAA Federal Savings Bank, referred to herein as "lender" is the owner and holder of a mortgage in an amount not greater than \$213,500.00 dated 2-9-2022 (which is recorded in volume of Mortgages, page under auditor's file No. 202202090009, records of (Skagit County) ~~(which is to be recorded concurrently herewith).~~
3. Eldridge C. McFadden, II and Joanna McFadden, 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 herewith, 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 18th day of January, 2022

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 ATTORNEYS WITH RESPECT THERETO.

By [Signature] _____
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Escrow File No.: WA21110920

EXHIBIT "A"

The following described real estate, situated in the County of Skagit, State of Washington:

Lots 11 and 12, Block 34, "Amended Plat of Burlington, Skagit County, Wash.," as per plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.

Abbreviated Legal: Lots 11 and 12, Block 34, "Amended Plat of Burlington".

Tax ID: P71523

NOTE: The property address and tax parcel identification number listed are provided solely for informational purposes, without warranty as to accuracy or completeness and are not hereby insured.

Being that parcel of land conveyed to Eldridge C. McFadden, II and Joanna McFadden, husband and wife from Martin Investments Rentals LLC, a Washington limited liability company by that Deed dated 8/18/2017 and recorded 8/28/2017 in deed Instrument No. 201708280276 of the Skagit County, WA public registry.

PARCEL NUMBER(S): P71523