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Skagit County Auditor
7/31/2015 Page 1 of 5 9:41AM
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DOCUMENT TITLE(S):

SUBORDINATION AGREEMENT

AUDITOR FILE NUMBER & VOL. & PG. NUMBERS OF DOCUMENT(S) BEING ASSIGNED OR RELEASED:

Inst. # 200608240081 201507310064

Additional reference numbers can be found on page _____ of document.

GRANTOR(S):

HOUSEHOLD FINANCE CORPORATION III

Additional grantor(s) can be found on page _____ of document.

GRANTEE(S):

FREEDOM MORTGAGE CORPORATION, ISAOA, ATIMA

Additional grantee(s) can be found on page _____ of document.

ABBREVIATED LEGAL DESCRIPTION: (Lot, block, plat name OR; qtr/qtr, section, township and range OR; unit, building and condo name.)

Lot 3, Skagit County Short Plat No. PL-01-0523, under Auditor's File No. 200402170199, Skagit County, WA, portion of NE 1/4 of Sec 36, T34N, R4E of Willamette Meridian

Additional legal(s) can be found on page _____ of document.

ASSESSOR'S 16-DIGIT PARCEL NUMBER:

P121371

Additional numbers can be found on page _____ of document.

The Auditor/Recorder will rely on the information provided on this form. The responsibility for the accuracy of the indexing information is that of the document preparer.

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Recording Requested By: SPRINGLEAF MORTGAGE SERVICES, INC
When recorded return to: 725 INDUSTRIAL BLVD
LONDON, KY 40741

Abbreviated Legal Description: **ALL THAT CERTAIN PROPERTY SITUATEDIN THE COUNTY OF SKAGIT AND STATE OF WASHINGTON, BEING DESCRIBED AS FOLLOWS: LOT 3, SKAGIT COUNTY SHORT PLAT NO. PL-01-0523, APPROVED 02-2-04 AUD. NO. 200402170199, PTN NE ¼ S36, T34N, R4E, BEING MORE FULLY DESCRIBED IN A DEED DATED 06/03/2004 AND RECORDED 06/10/2004, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, IN DEED VOLUME 2004061000 AND PAGE 95. TAX MAP OR PARCEL ID NO: P121371**
Assessor's No.: **P121371**
Full Legal Description on page: **SEE ATTACHED**

Record Concurrently

SUBORDINATION AGREEMENT (MORTGAGE)

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. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

THIS AGREEMENT is made on this **21ST** day of **APRIL** 2015, between **RODERICK G RAPP AND RENEE M RAPP, HUSBAND AND WIFE** , which is the owner of the land hereinafter described (the "Borrower(s)"), and **HOUSEHOLD FINANCE CORPORATION III** (the "Mortgagee").

WHEREAS, Borrower executed a mortgage (the "Subordinated Mortgage"), dated **08/14/2006** for the benefit of Mortgagee and which encumbers the following described real property:

See attached Exhibit "A"

(the "Property"), to secure a note in the sum of **$ 40,550.75** dated **08/14/2006,** in favor of Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded on **08/24/2006** in Official Records **200608240081**, in the office of the **SKAGIT** County Recorder, State of **,WASHINGTON**.

WHEREAS, **FREEDOM MORTGAGE CORPORATION, ISAOA, ATIMA** (the "New Lender"), desires to loan the sum of not to exceed **$ 177,152.00** Dollars (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage").

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WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and Mortgagee is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared understood and agreed as follows:

SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

SECTION FOUR: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

Mortgagee,

By: _____

Chris Moorehead

Its: **ASSISTANT VICE PRESIDENT of SPRINGLEAF MORTGAGE SERVICES, INC., as Attorney in Fact for HOUSEHOLD FINANCE CORPORATION III**

Date: **04/21/2015**

ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE

On this 21st day of April 2015, before me came Chris Moorehead who stated that he/she is the **ASSISTANT VICE PRESIDENT** of **SPRINGLEAF MORTGAGE SERVICES, INC., as Attorney in Fact for HOUSEHOLD FINANCE CORPORATION III** and acknowledged that he/she executed the above instrument as the act and deed of **ASSISTANT VICE PRESIDENT** with full authority to do so.

(Seal)

Michelle L Gilbert

Notary Public **MICHELLE GILBERT**

My Commission Expires: 3.12.16

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