



200307240078
Skagit County Auditor

7/24/2003 Page 1 of 3 11:10AM

UNOFFICIAL

WHEN RECORDED RETURN TO:

Name: Boeing Employees' Credit Union
Address: P.O. Box 97050
City, State, Zip: Seattle, WA 98124

becu23870

CHICAGO TITLE CO. SUBORDINATION AGREEMENT

C27747V

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 agrees as follows:

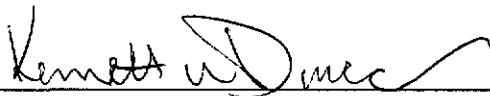
1. BOEING EMPLOYEES' CREDIT UNION referred to herein as "subordinator", is the owner and holder of a mortgage dated 03/24/2003 which is recorded in volume of Mortgages, page , under auditor's file no. 200304070114 records of Skagit County.
2. BOEING EMPLOYEES' CREDIT UNION referred to herein as "lender" is the owner and holder of the mortgage dated 7/16/2003 executed by Kenneth W. Duncan and Cheri L. Duncan, Husband and Wife (which is recorded in volume N/A of Mortgages, page N/A under auditor's file no. 200307240077 records of Skagit County) (which is to be recorded concurrently herewith.)
3. Kenneth W. Duncan, Cheri L. Duncan
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/her 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.

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5. "Subordinator" acknowledges that, prior to the execution hereof, he/she has had the opportunity to examine the terms of "lenders" 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 "lenders" 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 confirm to undersigned.

Executed this:

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.

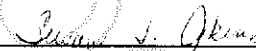


Kenneth W. Duncan



Cheri L. Duncan

BOEING EMPLOYEES' CREDIT UNION



Susan J. Akins

Secondary Marketing Manager



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Skagit County Auditor

