



200509200091

Skagit County Auditor

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5 11:21AM

## WHEN RECORDED RETURN TO:

Name: Boeing Employees' Credit Union

Address: P.O. Box 97050

City, State, Zip: Seattle, WA 98124

CHICAGO TITLE IC36162 ✓

**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. BOEING EMPLOYEES' CREDIT UNION referred to herein as "subordinator", is the owner and holder of a mortgage dated August 16, 2004 which is recorded in volume 200408310075 of Mortgages, page 200408310075, under auditor's file no. records of SKAGIT County.
2. BOEING EMPLOYEES' CREDIT UNION referred to herein as "lender" is the owner and holder of the mortgage dated September 11, 2005 executed by KENN L PETERSON and WENDY L PETERSON (which is recorded in volume 200509200091 of Mortgages, page 200509200091 under auditor's file no. records of SKAGIT County) (which is to be recorded concurrently herewith.)
3. KENN L PETERSON and WENDY L PETERSON 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.

Loan No: 51381Subordination Agreement  
Boeing Employees' Credit Union

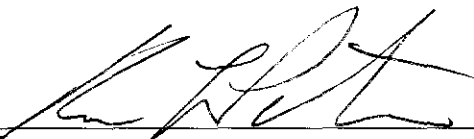
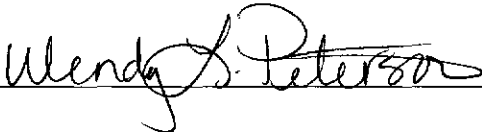
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84367MU 03/04

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.

  
\_\_\_\_\_  
  
\_\_\_\_\_

**BOEING EMPLOYEES' CREDIT UNION**

\_\_\_\_\_  
Hamilton McJunkin  
Operations Manager

\_\_\_\_\_  
[Acknowledgments on Following Page]



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Boeing Employees' Credit Union

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State of Washington: }  
 } ss:  
County of King: }

On before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Hamilton McJunkin, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Notary Public in and for the State of Washington,  
residing in

My Commission Expires

State of Washington }  
 } ss:  
County of Skagit }

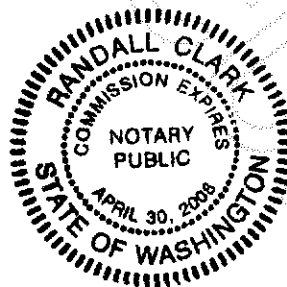
On 9-15-05

Randall Clark  
before me, Kenn L + Wendy L. Peterson, personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person S whose name is subscribed to the within instrument and acknowledged to me that ~~he/she~~ they executed the same in ~~his/her~~ their authorized capacity, and that by ~~his/her~~ their signature on the instrument the person S or the entity upon behalf of which the person S acted, executed the instrument.

Randall Clark

Notary Public in and for the State of Washington  
residing in Skagit  
My Commission Expires 4-30-05



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Boeing Employees' Credit Union

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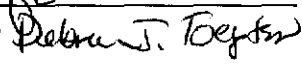
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5. "Subordinator" acknowledges that, prior to the execution hereof, he/she has had the opportunity to examine the terms of "lenders" mortgage, note, and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no 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.

BOEING EMPLOYEES' CREDIT UNION

  
Hamilton McJunkin   
Operations Manager

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State of Washington: }  
 } ss:  
County of King: }

*Debra L. Thayer*

On *September 19, 2005* before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared *Hamilton McJunkin*, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

*Susan J. Akins*  
Notary Public in and for the State of Washington,  
residing in *Othello, Washington*  
My Commission Expires *7-13-09*



State of }  
 } ss:  
County of }

On \_\_\_\_\_ before me, \_\_\_\_\_, personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public in and for the State of  
residing in  
My Commission Expires



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