

After recording please return to:
Boeing Employees' Credit Union
[Name]
P.O. Box 97050
[Street Address]
Seattle, WA 98124
[City, State Zip Code]

3/31/2009 Page

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CHICAGO TITLE CO.

-[Space Above This Line For Recording Data]-

Parcel # 4717-000-036-0000

Abbreviated Legal LOT 36, CRANBERRY HEIGHTS PHASE II

TICOR TITLE

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 May 1, 2008 which is recorded in volume of Mortgages, page under auditor's file no. 200805150071 records of Skagit County.
- 2. BOEING EMPLOYEES' CREDIT UNION referred to herein as "lender" is the owner and holder of the mortgage dated March 20, 2009 executed by Edward J McGuinness and Cheryl A McGuinness (which is recorded in volume of Mortgages, page under auditor's file no. 2006 5 records of Skagit County) (which is to be recorded concurrently herewith.)
- 3. Edward J McGuinness and Cheryl A McGuinness 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.
- 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

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- 3. "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.
- 4. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
- 5. 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.
- 6. 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 SUBORDIATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Edward J. M	Gumus
Cheryl A. Mysin	
J	
BOEING EMPLOYEES' CI	REDIT UNION
Debra J. Toepfer Production Manager	
	—[Acknowledgments on Following Page]

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State of Washington:	ì			
State of Washington.	} ss:			
County of King:	} 33.			
	,			
On	before me	the undersigned, a No	tary Public in and t	for the State of
Washington, duly commissioned				
the person whose name is subscri	bed to the within instru	iment and acknowledge	d to me that she exec	ated the same in
her authorized capacity, and that		instrument the person	or the entity upon bel	nalf of which the
person acted, executed the instru-	ment.			
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My softe M.	MAL			•
Notary Public in and for the Stat	Washington			
residing in	e oil washingon	· · · · · · · · · · · · · · · · · · ·		
My Commission Expires:	$\mathcal{M} \setminus \mathcal{M}$			
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State of Washington County of Skaget				
Skaget	} ss:			
County of Grand		./\		
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Eliza Vir Guinnes Charatt	c garmaes personally	known to me (or prove	ed to me on the basis	of satisfactory
evidence) to be the person(s) who	se name is subscribed	to the within instrument	t and acknowledged t	o me that
he/she/they executed the same in				
instrument the person(s) or the en				
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ACKNOWLEDGMENT	
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County of Rays	
State of Washington County of Skaget On 25 March 2009 before me; lan Willis , personally appear	
McGuinness, personally known to me (or proved to me on the basis of satisfactory evidence) to be whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed	the person(s)
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.	
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Notary Public in and for the State of Residing in Mt. Vornon	
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(Seal) My Appointment Expires: 10-1-10	
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Subordination Agreement Boeing Employees' Credit Union

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