



201305170026

Skagit County Auditor

\$75.00

5/17/2013 Page

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Return Address:

Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document **must** be filled in) **SUBORDINATION AGREEMENT**

Rec 2nd

Reference Number(s) of related Documents:

200709050063

201305170025

Additional reference #'s on page _____ of document

Grantor(s) (Last name, first name, initials)

BOEING EMPLOYEES' CREDIT UNION (BECU)

Additional names on page _____ of document.

Grantee(s) (Last name first, then first name and initials)

JPMORGAN CHASE BANK, N.A.

Additional names on page _____ of document.

Trustee

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

TRACT A OF SP #MV-3-77, AF #850216, COL 2 PG 23.

Additional legal is on page 4 of document

Assessor's Property Tax Parcel/Account Number

Assessor Tax # not yet

assigned

340416-4-015-0300

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

USR / 78675930

WHEN RECORDED RETURN TO:

Boeing Employees Credit Union (BECU)
P.O. Box 97058, MS 1050-1
Seattle, WA 98124-9750
Attention: Member Assistance

5768689C - 1989390

Rec 2nd

786 75930

SUBORDINATION AGREEMENT

LOAN # EA 1003707594

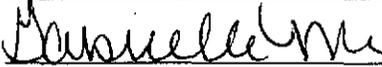
NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. BECU, referred to herein as "subordinator," is the owner and holder of a mortgage dated August 22, 2007 which is recorded in volume of Mortgages, page , under auditor's file No. 200709050063, records of Skagit County.
2. JPMorgan Chase Bank N.A., referred to herein as "lender" is the owner and holder of the mortgage dated 5/3/2013, executed by (which is recorded in volume of Mortgages, page , under auditor's file no. 201305170025 records of Skagit County) (which is to be recorded concurrently herewith). (JPMorgan Chase Bank N.A. loan not to exceed \$125,692.00.)
3. Peter S Wagner and Shelley A Wagner, 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 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 12th day of April 2013

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.

BECU

Gabrielle Malson- Portfolio Management Manager



STATE OF _____)
County of _____) ss.

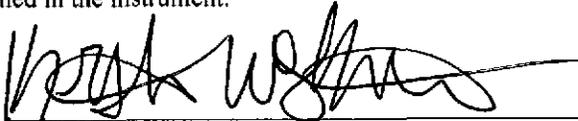
I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: _____

Notary Public for _____
My Commission Expires: _____

STATE OF WA)
County of King) ss.

I certify that I know or have satisfactory evidence that **Gabrielle Malson** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **Portfolio Management Manager** of Boeing Employees' Credit Union to be the free and voluntary act for the uses and purposes mentioned in the instrument.



Krista Weisz-Rodarte
Notary Public for WASHINGTON
My Commission Expires: 8/8/16

KRISTA WEISZ-RODARTE
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
08-08-16



201305170026

EXHIBIT - Legal Description

Order Number: 57686892

Property Tax ID: P25523

Land in the city/township/village of Mount Vernon and the County of Skagit, State of WA, more particularly described as:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SKAGIT, STATE OF Washington, AND IS DESCRIBED AS FOLLOWS:
TRACT "A" OF SHORT PLAT NO. MV-3-77, APPROVED JANUARY 31, 1977, AND RECORDED UNDER AUDITOR'S FILE NO. 850216, IN VOLUME 2 OF SHORT PLATS, PAGE 23, RECORDS OF SKAGIT COUNTY, WASHINGTON. BEING A PORTION OF THE SOUTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.
Parcel ID: P25523 AND 340416-4-015-0300

Commonly described as: 1103 N Waugh Rd, Mount Vernon WA 98273



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