

WHEN RECORDED RETURN TO and  
Prepared by: Laurie Bersanti  
Boeing Employees' Credit Union (BECU)  
P.O. Box 97050, MS 1050-1  
Seattle, WA 98124-9750  
Attention: Member Assistance

038684466 BC



201506250011

Skagit County Auditor

6/25/2015 Page

1 of

\$76.00

5 9:02AM

### SUBORDINATION AGREEMENT

LAND TITLE#152046-S

LOAN # 2005761512

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 September 20, 2010 which is recorded in volume of Mortgages, page , under auditor's file No. 201009300061, records of Skagit County.
2. Wells Fargo Bank, N.A., ISAOA <sup>101 North Phillips Ave, Sioux Falls, SD 57104 BC</sup>, referred to herein as "lender" is the owner and holder of the mortgage dated 5-18-2015, executed by William W Riley Sr & Grace Riley (which is recorded in volume of Mortgages, page , under auditor's file no. 201506030028, records of Skagit County) (which is to be recorded concurrently herewith). (Wells Fargo Bank, N.A., ISAOA loan not to exceed \$206,000.00.)
3. Grace Riley and William W. Riley, SR., who also appears of record as William W. Riley, 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.

**Land Title and Escrow**

Executed this 29th day of April 2015

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

Laurie Bersanti- Portfolio Management Manager

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

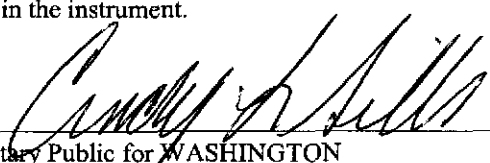
I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

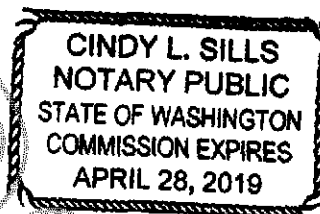
Dated: \_\_\_\_\_

Notary Public for \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF WA )  
 ) ss.  
County of King )

I certify that I know or have satisfactory evidence that **Laurie Bersanti** 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.

  
Notary Public for WASHINGTON  
My Commission Expires: 04/28/2019



WHEN RECORDED RETURN TO and  
Prepared by: Laune Bersanti  
Boeing Employees' Credit Union (BECU)  
P.O. Box 97050, MS 1050-1  
Seattle, WA 98124-9750  
Attention: Member Assistance  
0386894646 ac

**Land Title and Escrow**

**SUBORDINATION AGREEMENT**

**LOAN # 2005761512**

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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.
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Executed this 29th day of April 2015

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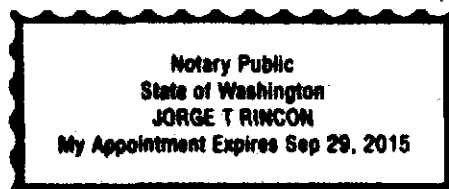
William W. Riley, SR.  
Grace Riley

SIGNED IN COUNTERPART  
BECU  
Laune Bersanti  
Laune Bersanti- Portfolio Management Manager

STATE OF Washington )  
County of S King ) ss.

I certify that I know or have satisfactory evidence that Grace Riley <sup>William</sup> 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: 06/19/2015  
[Signature]  
Notary Public for Moss Vernon, WA  
My Commission Expires: 09/29/2015

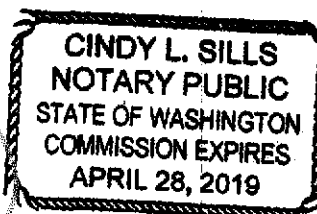


STATE OF WA )  
County of King ) ss.

I certify that I know or have satisfactory evidence that Laurie Bersanti 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.

**SIGNED & NOTARIZED IN  
COUNTERPART**

[Signature]  
Notary Public for WASHINGTON  
My Commission Expires: 04/28/2019



**Schedule "A-1"**

**152046-S**

**DESCRIPTION:**

**PARCEL "A":**

Lot 1, Short Card PL-06-0108 approved and recorded on August 18, 2006 under Auditor's File No. 200608180121, records of Skagit County, Washington, and being a portion of the Southeast  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  and of the Southwest  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$  of Section 32, Township 35 North, Range 5 East, W.M.

Situate in the County of Skagit, State of Washington.

**PARCEL "B":**

A non-exclusive easement for ingress, egress and utilities over, under and across a portion of Lot 4 delineated as Morford Court on the face of Short Card PL-06-0108 and being a portion of the Southeast  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  and of the Southwest  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$  of Section 32, Township 35 North, Range 5 East, W.M.

TOGETHER WITH rights and easements as defined in Private Roadway Maintenance Declaration recorded August 18, 2006 under Auditor's File No. 200608180122, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

Property address: 25438 Morford Cr  
Sedro Woolley, WA 98284