



201512300023

Skagit County Auditor
12/30/2015 Page

1 of

\$76.00

4 11:26AM

After recording please return to:
Boeing Employees' Credit Union
P.O. Box 97050
Seattle, WA 98124

[Space Above This Line For Recording Data]

Parcel #: P107395 | 4658-000-009-0008
Abbreviated Legal Short legal: Lot(s): 9 Plat of Edgemoor Estates

Loan No.: 244289

CHICAGO TITLE
020025699

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 **Sept. 27, 2008** which is recorded in Book _____ Page _____ under Recorder's serial number **200810080074** of Skagit County.

2. **Boeing Employees' Credit Union** referred to herein as "lender" is the owner and holder of the mortgage dated **December 24, 2015** executed by **John R. Denby, III** (which is recorded in volume _____ of Mortgages, page _____ under auditor's file no. **201512300023** records of **Skagit County**) (which is to be recorded concurrently herewith.)

3. **John R. Denby, III** 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



UNRECORDED
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.

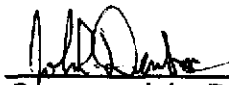
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.

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: **December 24, 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.



Borrower - John R Denby, III

12/24/15

Date

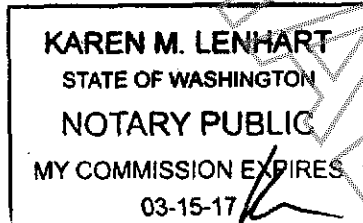


Boeing Employees' Credit Union

Leslie Attebery
Leslie Attebery
Sr. Mortgage Operations Fulfillment Manager

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

On 12/24/15 before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Leslie Attebery, 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.



Karen M. Lenhart
Notary Public in and for the State of Washington
Residing in Tacoma, Washington

My Commission Expires: 3-15-2017



State of WASHINGTON

County of Skagit

I certify that I know or have satisfactory evidence that **John R Denby III and Sarah R Denby**, (name of person) 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.

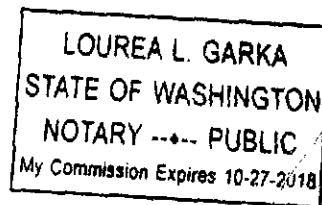
Dated: December 24, 2015

Lourea L. Garka

Signature of Notary

Lourea L. Garka

Commission expires: 10/27/2018



Title

My

