

AFTER RECORDING MAIL TO:

Name iQ Credit UnionAddress 236 NE 4th AveCity, State, Zip Camas, WA 98607Filed for Record at Request of:
iQ Credit Union

LAND TITLE & ESCROW No. 02-179354-OE

Account #XXX972-L52

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 agrees as follows:

1. iQ Credit Union referred to herein as "subordinator," is the owner and holder of mortgage dated 01.03.2020 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 202001030101, records of Skagit County.
2. iQ Credit Union referred to herein as "lender," is the owner and holder of a mortgage dated July 29, 2020 executed by Jeff R. Beltrami and Jennifer M. Beltrami, husband and wife (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 202008050019 records of Skagit county) (which is to be recorded concurrently herewith).
3. Jeff R. Beltrami and Jennifer M. Beltrami 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 changes made or accruing there under, 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 had 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 conforming to undersigned.
New loan not to exceed \$510,400.00
iQ Credit Union Home Equity Line of Credit \$108,900.00

Executed this 17th day of July, 2020.

RECOMMENDED THAT, PRIOR TO THE EDUCATION OF THIS SUBORDINATION AGREEMENT,
THE PARTIES CONSULT WITH HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

Wendy Kopyscinski
By iQ Credit Union

By Wendy Kopyscinski

By _____

By _____

By _____

By _____

By _____

By _____



STATE OF Washington)
COUNTY OF Clark)-SS

I certify that I know or have satisfactory evidence that Wendy Kopyscinski
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that
(he/she) was authorized to execute the instrument and acknowledged it as the Lending Relations Officer of iQ Credit Union to be the free and
voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 07/17/2020

Darla J. Donehud

Notary Public in and for the state of Washington

My appointment expires: 4-22-22

STATE OF _____)
COUNTY OF _____)-SS

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

Dated: _____

Notary Public in and for the state of _____

My appointment expires: _____