

Return Address:

Washington Community Reinvestment Association
PO Box 2609
Seattle, WA 98111-2609
Attn: Gary L Murphy
Loan No. 2-070297



200809150132
Skagit County Auditor

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LAND TITLE OF SKAGIT COUNTY

DEED OF TRUST SUBORDINATION AGREEMENT

Reference numbers of related documents:
on page 1 of document

Grantor(s):

1. Housing Authority of Skagit County
2. Raspberry Ridge II LLC
- 3.

etc. additional names on page _____ of document

Grantee(s):

1. Washington Community Reinvestment Association
- 2.
- 3.

etc. additional names on page _____ of document

Legal Description:

1. ptn Tr. 25 &36, Burl. Acreage

Assessor's Property Tax Parcel Account Number(s): 3867-000-025-1400 and 3867-000-036-1300

AUDITOR FILE NO 200710100067, 200809150129

WHEN RECORDED MAIL TO

Washington Community Reinvestment Association
PO Box 2609
Seattle, WA 98111-2609
Attn: Gary L Murphy
Loan No. 2-070296

DEED OF TRUST 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. HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic, referred to herein as "subordinator", is the owner and holder of a mortgage dated October 1, 2007, executed by RASPBERRY RIDGE II LLC, a Washington limited liability company which is recorded under auditor's file No. 200710100067, records of Skagit County, Washington.
2. WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION, referred to herein as "lender", is the owner and holder of a mortgage dated September 2, 2008, executed by RASPBERRY RIDGE II LLC, a Washington limited liability company which is recorded under auditor's file No. 200809150129, records of Skaigt County.
3. RASPBERRY RIDGE II LLC, a Washington limited liability company 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 subordinate the lien of his Mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2.
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 and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see

Deed of Trust Subordination Agreement
Raspberry Ridge II Apts / dt-sub-King.doc
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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.

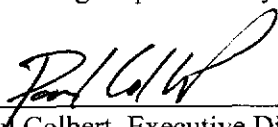
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the first mortgage above mentioned 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 ___ day of September 2008.

BORROWER:

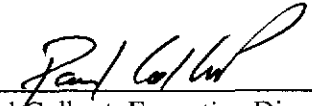
RASBERRY RIDGE II LLC,,
a Washington limited liability company

BY: HOUSING AUTHORITY OF SKAGIT COUNTY,
a Washington public body corporate and politic, its managing member

By: 
Paul Colbert, Executive Director

SUBORDINATOR:

HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic

By: 
Paul Colbert, Executive Director



200809150132

Skagit County Auditor

NOTARY

STATE OF WASHINGTON)
) ss.
COUNTY OF ~~KING~~ SKAGIT)

On this 9TH day of SEPT, 2008, before me, the undersigned, a Notary Public in and for the State of WASHINGTON, duly commissioned and sworn, personally appeared Paul Colbert, to me known to be the person who signed as Executive Director of THE HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic, the public body acting as managing member of RASPBERRY RIDGE II LLC, a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of the public body as managing member and of the limited liability company for the uses and purposes therein mentioned; and on oath stated that he was duly elected, qualified and acting as said officer of the public body and that he was authorized to execute the said instrument on behalf of the public body and that the seal affixed, if any, is the corporate seal of the public body, and that the public body was authorized to execute said instrument on behalf of the limited liability company.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.



Karen Ashley
(Signature of Notary)

KAREN ASHLEY

(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State of WASHINGTON,
residing at SEDRO-WOOLLEY
My appointment expires: 9/11/2010

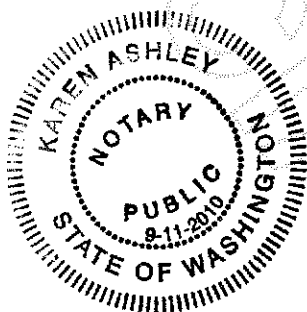


200809150132
Skagit County Auditor

NOTARY

STATE OF WASHINGTON)
) ss.
COUNTY OF ~~KING~~ SKAGIT)

On this 9 day of ~~August~~ ^{September} 2008, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Paul Colbert, to me known to be the person who signed as Executive Director of THE HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic, the public body that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said public body for the uses and purposes therein mentioned; and on oath stated that he was duly elected, qualified and acting as said officer of the public body, that he was authorized to execute said instrument and that the seal affixed, if any, is the corporate seal of said public body.



Signature: Karen Ashley
Printed Name: Karen Ashley
Notary Public in and for the State of Washington,
residing at Sedro-Woolley
My Commission expires: 9/11/2010



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Skagit County Auditor