



201010040192
Skagit County Auditor

10/4/2010 Page 1 of 4 1:32PM

After recording please return to:
Boeing Employees' Credit Union
[Name]
P.O. Box 97050
[Street Address]
Seattle, WA 98124
[City, State, Zip Code]

CHICAGO TITLE

620011518

[Space Above This Line For Recording Data]

Parcel # P62049

Loan No.: 132063

Abbreviated Legal PTN T56, BIG LAKE WATERFRONT TRACTS, SKAGIT CO, WA

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 **May 22, 2006** which is recorded in volume _____ of Mortgages, page _____, under auditor's file no. **200606160103** records of Skagit County.
2. BOEING EMPLOYEES' CREDIT UNION referred to herein as "lender" is the owner and holder of the mortgage dated **September 23, 2010** executed by **Randal R Hillenbrand and Elizabeth Hillenbrand** (which is recorded in volume _____ of Mortgages, page _____ under auditor's file no. **201010040191** records of Skagit County) (which is to be recorded concurrently herewith.)
3. **Randal R Hillenbrand and Elizabeth Hillenbrand** 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 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.

3. "Subordinator" acknowledges that, prior to the execution hereof, he/she has had the opportunity to 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.
4. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
5. 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.
6. 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: *September Twenty-ninth Two thousand ten*

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.

Randa R. Hillenbrand

 Randa R. Hillenbrand

Elizabeth Hillenbrand

 Elizabeth Hillenbrand

BOEING EMPLOYEES' CREDIT UNION

Debra J. Toepfer

 Debra J. Toepfer
 Production Manager

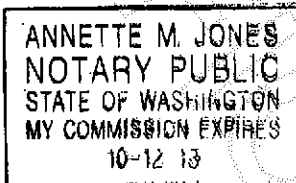
 [Acknowledgments on Following Page]



201010040192
 Skagit County Auditor

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

On 9/23/2010 before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Debra J. Toepfer, 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.



Annette M. Jones
Notary Public in and for the State of Washington
Residing in Bothell, Washington

(Seal) My Commission Expires: 10/12/13

State of Wash }
County of Spokane } ss:

On 9/29/10 before me, Bea Andrus, personally appeared Randall R. Hillenbrand, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

[Signature]
Notary Public in and for the State of Wash
Residing in Redmond

(Seal) My Commission Expires: 3/17/11



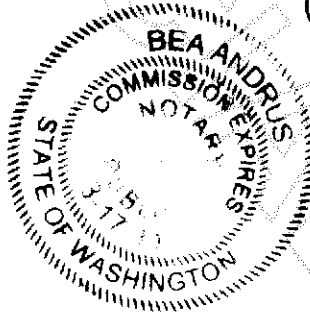
ACKNOWLEDGMENT

State of Washington }
County of Snohomish } ss:

On 9/29/10 before me, Bea Andrus, personally appeared **Elizabeth Hillenbrand**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

Bea Andrus
Notary Public in and for the State of Washington
Residing in Redmond

(Seal)



My Appointment Expires: 3/17/11

