

UNRECORDED

Executed this 9th day of September, 2013

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.

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.

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.

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.

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.

3. Cody J Watson referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.

2. Boeing Employees' Credit Union referred to herein as "lender" is the owner and holder of the mortgage in the amount of \$170,000.00, dated Sept. 12, 2003, executed by Cody J Watson (which is recorded in volume of Mortgages, page \_\_\_\_\_, under auditor's file No. 201309230071, records of Skagit County) (which is to be recorded concurrently herewith).

1. Puget Sound Cooperative Credit Union referred to herein as "subordinator", is the owner and holder of a mortgage in the amount of \$4,363.21, which is recorded on 02/22/2011 in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_, under auditor's file No. 201102220010 records of Skagit County.

The undersigned subordinator and owner agree as follows:

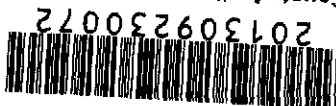
NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

### SUBORDINATION AGREEMENT

Name: Puget Sound Cooperative Credit Union  
Address: PO Box 79034  
City, State, Zip: Bellevue, WA 98009

WHEN RECORDED RETURN TO:

Skagit County Auditor 9/23/2013 Page 1 of 2 1:14PM \$73.00



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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.

Brandy McBride, PSCCU Operations Manager

ATTEST

STATE OF WASHINGTON )

COUNTY OF KING )

ss.

I certify that I know or have satisfactory evidence that Brandy McBride is the individual who appeared before me and said individual acknowledged that he/she signed this instrument, on oath stated that he/she is authorized to execute the instrument and acknowledge it as the Operations Manager of PUGET SOUND COOPERATIVE CREDIT UNION to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 9th day of September, 2013

*[Signature]*

Notary Public

Printed Name: Marina Tsekhanovskaya

My appointment expires:



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