

Key Bank
4910 Tiedeman Rd Ste B
Cleveland, OH 44144



200404160055
Skagit County Auditor

4/16/2004 Page 1 of 2 9:57AM

FIRST AMERICAN TITLE CO.

B80707-E-2

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 2nd day of April, 2004, in favor of WASHINGTON MUTUAL BANK it's successors and/or assigns, with an office at 3060 139TH AVE SE #201, BELLEVUE, WA 98009 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 15848 STATE ROUTE 9, MOUNT VERNON, WA 98274 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said Mortgage/Deed of Trust secures ("Subordinate Lender Note"):

a) Mortgage/Deed of Trust dated November 27, 2001, made by: STEPHEN J GRANAHAH and PAMELA K GRANAHAH to KeyBank National Association to secure the sum of \$27,500.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200112030047 Page N/A. ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage covering the Mortgaged Property, made by STEPHEN J GRANAHAH and PAMELA K GRANAHAH ("Borrower") to Lender to secure an amount not to exceed (\$267,000.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage".

*RECORDED 04-16-04 AF# 200404160054

NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage in the principal amount not to exceed \$267,000.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage and together with any and all renewals or extensions of the Lender Mortgage or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

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