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Skagit County Auditor

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LAND TITLE OF SKAGIT COUNTY

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 8th day of June, 2005, in favor of WELLS FARGO BANK NA it's successors and/or assigns, with an office at 2701 WELLS FARGO WAY, MINNEAPOLIS, MN 55408 ("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 505 MAPLE, LA CONNER, WA 98257 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 December 3, 2004, made by: ANN B THOMAS to KeyBank National Association to secure the sum of \$25,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200412270091 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 ANN B THOMAS ("Borrower") to Lender to secure an amount not to exceed (\$120,000.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage".

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 \$145,000.00 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"). Recorded 6/30/05 Auditors # 200506300236

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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IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

KeyBank National Association

X Jeffrey P. Kendro
JEFFREY P. KENDRO, AVP

X Mandi N. Beeson
MANDY N. BEESON, WITNESS
X Velma T. Moore-Pruitt
VELMA T MOORE-PRUITT NOTARY

STATE OF OHIO)
)
COUNTY OF STARK)

Before me, a Notary Public in and for the said County and State, personally appeared JEFFREY P. KENDRO, AVP of KEYBANK NATIONAL ASSOCIATION, the corporation which executed the foregoing instrument who acknowledged that they did sign the foregoing instrument for and on behalf of said corporation, being thereunto duly authorized, and that the same is the free act and deed individually and as such officers and free act of deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this the 8th day of June, 2005.

Velma T. Moore-Pruitt
Notary Public

My commission expires: VELMA T. MOORE-PRUITT
Notary Public, State of Ohio
My Commission Expires May 3, 2009

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When recorded mail to:
KeyBank National Association
P.O.Box 16430
Boise, ID 83715



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DESCRIPTION:

Lot 3 and the South 2 feet of the West 103 feet of Lot 4, Block 26, "MAP OF SYNDICATE ADDITION TO THE TOWN OF LA CONNER, SKAGIT CO., WASH.," as per plat recorded in Volume 2 of Plats, page 109, records of Skagit County, Washington.

Situate in the Town of LaConner, County of Skagit, State of Washington.



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