



200510190072
Skagit County Auditor

10/19/2005 Page 1 of 2 11:30AM

118483-P

SUBORDINATION AGREEMENT

LAND TITLE OF SKAGIT COUNTY

THIS AGREEMENT made this 5th day of October, 2005, in favor of WELLS FARGO BANK, NA it's successors and/or assigns, with an office at 600 108TH AVENUE NE STE 340, BELLEVUE, WA 98004 ("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 18092 JOY PLACE, BURLINGTON, WA 98233 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 April 20, 2005, made by: NICHOLAS R CRANDALL to KeyBank National Association to secure the sum of \$15,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200505120044 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 NICHOLAS R CRANDALL ("Borrower") to Lender to secure an amount not to exceed (\$172,000.00) 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 \$172,000.00 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 10/19/2005 Auditors # 200510190071

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.

