

Name & Return Address:

Key Bank N.A.
P.O. Box 16430
Boise ID 83715



200702130042
Skagit County Auditor

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Please print legibly or type information.

Document Title (Or transaction contained therein) <i>Subordination Agreement</i>
Grantor(s) (Last name first, then first name, middle name) <i>Kevin R. Clinger</i> <i>Larke H. Clinger</i> ____ Additional Names on Page ____ of Document
Grantee(s) (Last name first, then first name, middle name) <i>Key bank N.A.</i> ____ Additional Names on Page ____ of Document
Legal Description (Abbreviated: i.e., lot, block & subdivision name or number OR section/township/range and quarter/quarter section) Complete Legal Description on Page ____ of Document
Auditor's Reference Number(s) <i>200409150099</i> <i>200505060049</i>
Assessor's Property Tax Parcel/Account Number(s)
<p>The Auditor/Recorder will rely on the information provided on this cover sheet. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. IF YOU REPRODUCE THIS FORM, BE SURE MARGINS REMAIN 3 INCHES AT THE TOP AND 1 INCH ON SIDES AND BOTTOM.</p> <p>gpcovst.lst 2/98</p>

REAL ESTATE SUBORDINATION AGREEMENT

4731021602774

This Real Estate Subordination Agreement ("Agreement") executed this 6th day of April, 2005 by CHAMPION MORTGAGE, A DIVISION OF KEY BANK, NATIONAL ASSOCIATION ("Champion"), having an address of 2 Gatehall Drive, Parsippany, New Jersey 07054 in favor of Key Bank, National Association, having an address of _____ ("Junior Lienholder").

WHEREAS, Champion is the owner, holder and beneficiary of the indebtedness described in and secured by a security instrument (Deed of Trust or Mortgage) dated September 10, 2004, executed by Kevin R. Clinger and Larke H. Clinger (collectively "Borrower"), which was recorded on September 15, 2004 among the County of Skagit Official Records as Recording Number 200409150094 (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as described in the Senior Lien being called herein collectively "the Property"); and

WHEREAS, Junior Lienholder has been requested to make a loan, line of credit or other financial accommodation to borrowers to be secured by, without limitation, a security instrument (Deed of Trust or Mortgage) ("Junior Lien"), covering, without limitation, the Property and securing the indebtedness described therein including the payment of a Promissory Note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the Junior Lienholder in the principal face amount of NOT TO EXCEED \$140,250.00, bearing interest and payable as therein provided, including provisions for acceleration and payment of collection costs ("the Obligation"); and

WHEREAS, Junior Lienholder requires, as a condition to making of the Obligation, that the Junior Lien be superior to the Senior Lien;

NOW, THEREFORE, for good and valuable consideration the receipt and adequacy of which are hereby acknowledged, and with the understanding by Champion that Junior Lienholder will rely hereon in making the Obligation, Champion agrees and covenants that the Senior Lien and the rights of Champion thereunder and all other rights of Champion now or hereafter existing in or with



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respect to the Property are hereby subordinated, and are and shall remain completely and unconditionally subordinate to the Junior Lien and the rights of the Junior Lienholder thereunder regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien and/or the Obligation.

This Subordination Agreement is limited to an amount of NOT TO EXCEED \$140,250.00, the original amount of the Junior Lienholder's principal balance; and interest and any additional amounts advanced pursuant to the provisions of said security instrument for payment of insurance premiums, taxes, cost of collection or protection of the value of the above described property or Junior Lienholder's rights in the property.

This Agreement shall inure to the benefit of Junior Lienholder and be binding upon Champion, its successors and assigns and shall be binding upon any purchaser or purchaser (at foreclosure or otherwise) of the Property or any part thereof, and their respective heirs, personal representatives, successors and assigns. This agreement shall be covered by the laws of the State of Washington.

WITNESS:

Champion Mortgage, A Division of
Key Bank, National Association

Patricia A. J. [Signature]

By: *Karen Marciano*
Signature of KAREN MARCANO
Title DIVISION OFFICER



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