



200907210097
Skagit County Auditor

7/21/2009 Page 1 of 4 11:05AM

WHEN RECORDED MAIL TO:
Washington Mutual Bank
Attn: Lien Release Department –
Subordination Team
Mail Stop: FL5-7704
7757 Bayberry Rd.
Jacksonville, FL 32256

Loan Number: 0668343536
Chicago Title 620002907

SPACE ABOVE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

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

THIS AGREEMENT, made this 15th day of May, 2009 by

Albert N. Peterson and Judy L. Peterson

owner of the land hereinafter described and hereinafter referred to as "Owner," and

JPMorgan Chase Bank, National Association, successor in interest to
Washington Mutual Bank

present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Albert N. Peterson and Judy L. Peterson, as Trustor, did execute a Deed of Trust, dated May 10, 2006, to Chicago Title, as Trustee, covering:

Lot 18, Vedere Terrace, according to the Plat thereof recorded in Volume 7 of Plats, Page 84, records of Skagit County, Washington.

to secure a Note in the sum of \$24,700.00, dated May 10, 2006, in favor of Washington Mutual Bank which Deed of Trust was recorded on May 16, 2006, in Book N/A, Page N/A, as Instrument No. 200605160080, of Official Records, in the Office of the County Recorder of Skagit County, State of Washington; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of \$200,000.00, dated July 16, 2009, in favor of JPMorgan Chase Bank, N. A., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and recorded under Auditor's File No. 200907210097; and

Loan Number: 0668343536

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust securing said Note in favor of Lender shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;



Loan Number: 0668343536

- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

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.



Loan Number: 0668343536

BENEFICIARY

JPMorgan Chase Bank, National
Association, successor in interest to
Washington Mutual Bank

OWNER:

By: K Burton
Name: Kathleen E. Burton
Title: Vice President

By: _____
Albert N. Peterson
By: _____
Judy L. Peterson

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT PRIOR TO THE EXECUTION OF THIS SUBORDINATION
AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT
THERETO.

(SUBORDINATION FORM "A")

State of Florida)
) §
County of Duval)

I certify that I know or have satisfactory evidence that Kathleen E. Burton is the person who
appeared before me, and said person acknowledged that (he / she) signed this instrument, on
oath stated that (he / she) was authorized to execute the instrument and acknowledge it as
the Vice President of JPMorgan Chase Bank, National Association, successor in interest to
Washington Mutual Bank to be the free and voluntary act of such party for the uses and
purposes mentioned in the instrument.

Dated: May 15, 2009

Kathryn E. Baird
Notary Signature

(NOTARY SEAL)



Kathryn E. Baird

My Appointment expires: 12/28/2012

