

Recording Requested by:
First American Title Insurance
Company



200908030095

Skagit County Auditor

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When Recorded Mail to:
First American Title Insurance
Company
1855 Gateway Blvd.
Suite 360
Concord, CA 94520

CHICAGO TITLE CO.
620001001

A.P. N.: P116656

File No.: 4736858

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 Subordination Agreement ("Agreement") is entered into this 6th day of April, 2009;
With respect to the following facts:

The Real Property which is the subject of this Agreement is located in the County of Skagit, State of Washington is currently owned by Michael A. Tyeter and is commonly described as 2607 Shannon Point Road, Ancortes, WA 98221 (the "Property"). The Property is legally described as follows:

See Exhibit "A" Attached

Ptn. Lots 13-15, Block 6, First Plat of
WITNESSETH Ship Harbor

"This instrument is being recorded as an
ACCOMMODATION ONLY, with no
Representation as to its effect upon title"

THAT WHEREAS, Owner has executed a Deed of Trust dated May 16, 2007, Group 9 Inc. as Trustee, covering:

A Note in the sum of \$67,940.00 dated May 16, 2007, in favor of Washington Mutual Bank, which Deed of Trust was recorded May 25, 2007, Auditor's No. 200705250097, of said County; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of \$544,000.00; dated May 15, 2007, in favor of Mortgageit, Inc. and recorded May 29, 2007 as Auditor's number 200705290138; and

WHEREAS, it was 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 made 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, and any renewals or extensions thereof, 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;
- (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



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- 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;
- (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; and
- (d) An endorsement has been placed upon the Note secured by Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

 Margaret Dalton

JPMorgan Chase Bank, National Association, as purchaser of the loans and other assets of Washington Mutual bank, formerly known as Washington Mutual Bank, FA (the "Savings Bank") from the Federal Deposit Insurance Corporation, acting as receiver for the Savings Bank and pursuant to its authority under the Federal Deposit Insurance Act, 12 U.S.C 1821 (d).



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STATE OF Florida

COUNTY OF Duval

On **JUL 15 2009**

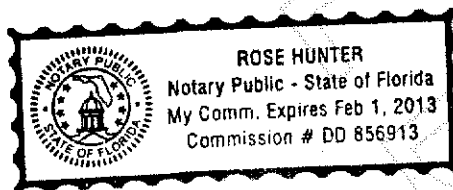
Before me, ROSE HUNTER Personally

Appeared Margaret Dalton

Who proved to me on the basis of satisfactory evidence to be the Person(s) whose name(s) is/are subscribed to the within instrument And acknowledged to me that he/she/they executed the same in his/her/their Authorized capacity(ies) and that by his/her/their Signature(s) on the Instrument the person(s) or the entity upon behalf of which the person(s) Acted, executed the instrument.

WITNESS my hand and official seal.

Signature Rose Hunter



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Form No. 3301 (6/00)
Short Form Commitment, EAGLE
SP-24 MO

ORDER NO: 4736858
FILE NO: 91340
LENDER REF: 1066-1601288



TPO/ OTHER

Exhibit "A"

The land referred to in this policy is situated in the STATE OF WASHINGTON, COUNTY OF SKAGIT, CITY OF ANACORTES, and described as follows:

A PORTION OF LOTS 13, 14 AND 15, BLOCK 6, "FIRST PLAT OF SHIP HARBOR", ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 13, RECORDS OF SKAGIT COUNTY, WASHINGTON.

TOGETHER WITH VACATED PORTIONS OF THE WEST 1/2 OF ALLEY VACATED UNDER ORDINANCE NUMBER 1989, AS WOULD ATTACH THERETO BY OPERATION OF LAW, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 6, THENCE NORTH 0°47'44" EAST ALONG THE WEST LINE OF SAID BLOCK 6, A DISTANCE OF 140.43 FEET TO THE TRUE POINT OF BEGINNING, THENCE NORTH 0°47'44" EAST CONTINUING ALONG THE WEST LINE OF SAID BLOCK 6 A DISTANCE OF 70.00 FEET; THENCE NORTH 89°47'58" EAST A DISTANCE OF 126.18 FEET TO THE CENTERLINE OF VACATED ALLEY; THENCE SOUTH 0°47'04" WEST ALONG THE CENTERLINE OF VACATED ALLEY A DISTANCE OF 70.00 FEET; THENCE SOUTH 89°47'59" WEST A DISTANCE OF 126.19 FEET TO THE TRUE POINT OF BEGINNING.

(ALSO KNOWN AS LOT C OF SURVEY RECORDED DECEMBER 29, 1997, UNDER AUDITOR'S FILE NO. 9712290041 IN VOLUME 20 OF SURVEYS, PAGE 35, RECORDS OF SKAGIT COUNTY, WASHINGTON.)

FOR INFORMATION ONLY:

PTN. LOTS 13, 14 AND 15, BLOCK 6, "FIRST PLAT OF SHIP HARBOR" (AKA LOT C, SURVEY 9712290041)



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