



201011290272  
Skagit County Auditor

11/29/2010 Page 1 of 3 4:11PM

LAND TITLE OF SKAGIT COUNTY

137262-5E

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 8th day of November, 2010, in favor of KEYBANK NATIONAL ASSOCIATION it's successors and/or assigns, with an office at 1 MORTGAGE WAY, MT LAUREL, NJ 08054 ("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 27420 MINKLER RD, SEDRO WOOLLEY, WA 982847942 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 November 9, 2007, made by: MATTHEW W GIFFORD and TERRY GIFFORD to KeyBank National Association to secure the sum of \$400,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200712030163 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 MATTHEW W GIFFORD and TERRY GIFFORD ("Borrower") to Lender to secure an amount not to exceed ( \$191,240.00 ) 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 \$191,240.00 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 under AF# 201011290271

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.



**CORPORATE ACKNOWLEDGMENT**

STATE OF OHIO )  
COUNTY OF STARK )

Before me, a Notary Public in and for the said County and State, personally appeared

Jeffrey P. Kendro, Assistant Vice President 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 November, 2010.



**PAMELA S. CONRAD**  
Notary Public, State of Ohio  
My Commission Expires  
April 18, 2015

*Pamela S. Conrad*  
\_\_\_\_\_  
Notary Public

My commission expires: 4.18.2015

**THIS INSTRUMENT PREPARED BY: KEYBANK NATIONAL ASSOCIATION**



201011290272  
Skagit County Auditor