



201202270157

Skagit County Auditor

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4 1:27PM

When Recorded Return to:
First Tennessee Bank National Association, Grantor
P.O. Box 132
Memphis, TN 38101

GUARDIAN NORTHWEST TITLE CO.

103135-2

SUBORDINATION AGREEMENT

DT# 200803280130

DT# 201202270156

RECITALS:

WHEREAS, Jason M. Denham and Rebecca J. Denham, husband and wife (hereinafter singly or collectively "Borrower") is the owner of the following described real property described below or in Exhibit "A" attached hereto, and having a street address as follows (the "Property"):

16633 Augusta Lane
Burlington, WA 98233

Lot 36, "Plat of Bay Hill Village Division 11"

Parcel No.: P104449, 4618-000-036-0005

AND WHEREAS, the said Borrower has made application for a closed-end mortgage loan ("New Loan") in an amount not to exceed \$321,000.00 from NYCB Mortgage Company, LLC ISAOA (the "Grantee"), whose address is: Mail Code OH99-0310 1801 East Ninth Street Suite 200, Cleveland, OH 44114-3516 to be evidenced by a Deed of Trust / Mortgage which shall be a lien or charge on the Property.

AND WHEREAS, the undersigned, First Tennessee Bank National Association, successor thru merger with First Horizon Home Loan Corporation (collectively, "Grantor") has an interest in or lien upon the Property as follows:

(Deed of Trust) As Beneficiary under a Deed of Trust to the Trustee named therein, Dated March 18, 2008 and recorded March 28, 2008 in Auditor's No.: 200803280130. Official Records of Skagit County, State of Washington.

As a condition of making the New Loan, the Grantee has required the Borrower to execute a Deed of Trust/Mortgage on the Property securing repayment of the New Loan (the "New Deed of Trust/Mortgage"), which, upon execution and recordation of this Agreement, and subject to the conditions and limitations set out below, shall have a superior lien position to that of Grantor on the Property.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:


1. Grantor hereby agrees to subordinate the lien of its Deed of Trust/Mortgage to the lien of the New Deed of Trust/Mortgage, subject to the following conditions. This Subordination is limited solely to the New Deed of Trust/Mortgage and is effective ONLY to the extent to which the New Deed of Trust/Mortgage is a valid, enforceable and properly recorded mortgage lien instrument. This Agreement shall be of no force and effect in the event Grantee or its agents fails to satisfactorily perform all acts required to make the New Deed of Trust/Mortgage a valid and enforceable mortgage loan, that is properly recorded in the appropriate land records.
2. This Subordination as described above shall not apply to any future advance of funds to or for the benefit of the Borrower by the Grantee of the New Deed of Trust/Mortgage, except for advances necessary to protect the security of the New Deed of Trust/Mortgage.
3. Nothing in this Agreement shall be deemed to constitute a novation with respect to the debt secured by the Grantor Deed of Trust/Mortgage, nor an extension or modification thereof, nor otherwise affect the rights, remedies or penalties under the Grantor Deed of Trust/Mortgage.
4. This Agreement shall be binding upon and shall inure to the benefit of Grantor and the Grantee and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Grantor Deed of Trust/Mortgage or the New Deed of Trust/Mortgage.
5. This Agreement shall be construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed by its duly authorized representative and Trustee has executed this Agreement on this 17 day of February, 2012

WITNESS:

First Tennessee Bank National Association Successor
Thru Merger With First Horizon Home Loan Corporation
(Grantor)


Debra D. Cottingham

By: 
Name: Tena Farrell
Title: Limited Vice President Underwriter



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ACKNOWLEDGMENT

STATE OF TENNESSEE

)
) ss:
)

COUNTY OF SHELBY

Before me, Lee Anne Todd of the state and county mentioned, personally appeared Tena Farrell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the Limited Vice President of First Horizon Home Loan Corporation, the within named bargainer, a corporation, and that he/she, as such Limited Vice President, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as Limited Vice President.

WITNESS my hand and official seal on this 17 day of February 2012

Lee Anne Todd

Notary Public

My Commission expires:

MY COMMISSION EXPIRES DEC.16, 2013



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Legal Description

Lot 36, "PLAT OF BAY HILL VILLAGE DIVISION II", according to the plat thereof recorded in Volume 15 of Plats, Pages 125 and 126, records of Skagit County, Washington.



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