



201203230054
Skagit County Auditor

SUBORDINATION AGREEMENT

103140-3

GUARDIAN NORTHWEST TITLE CO.

THIS AGREEMENT made this 14th day of March, 2012, in favor of FLAGSTAR BANK FSB it's successors and/or assigns, with an office at 5151 CORPORATE DRIVE, TROY, MI 48098 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

DT# 201203230052

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 1400 S 12TH ST, MOUNT VERNON, WA 98274 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 28, 2008, made by: BRYCE SCHAFFNER and KIRSTIN SCHAFFNER to KeyBank National Association to secure the sum of \$28,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200812110034 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/deed of trust covering the Mortgaged Property, made by BRYCE SCHAFFNER and KRISTIN SCHAFFNER ("Borrower") to Lender to secure an amount not to exceed (\$218,000.00) and interest, said mortgage/deed of trust being hereinafter collectively referred to as the "Lender Mortgage/Deed of Trust".

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/Deed of Trust in the principal amount not to exceed \$218,000.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage/Deed of Trust and together with any and all renewals or extensions of the Lender Mortgage/Deed of Trust or the note secured thereby, ("Lender Note").

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 14th day of March, 2012.

Cynthia L Rante

Notary Public

My commission expires: *April 19, 2016*



CYNTHIA L. RANTE
Notary Public, State of Ohio
My Commission Expires
April 19, 2016

THIS INSTRUMENT PREPARED BY: KEYBANK NATIONAL ASSOCIATION



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