



201211210114

Skagit County Auditor

WHEN RECORDED RETURN TO:

11/21/2012 Page

1 of

3 2:20PM

KeyBank National Association
P.O. Box 16430
Boise, ID 83715

DOCUMENT TITLE(S):

Subordination Agreement

GUARDIAN NORTHWEST TITLE CO.

A104333-2

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

GRANTOR:

KeyBank National Association

DT# 200808190053

Raphael E Donnelly & Barbara J Donnelly

GRANTEES:

Whidbey Island Bank

DT# 201211210113

ABBREVIATED LEGAL DESCRIPTION:

Lot 3, Parkside

TAX PARCEL NUMBER(S):

P99081, 4552-000-003-0002

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 22nd day of October, 2012, in favor of WHIDBEY ISLAND BANK it's successors and/or assigns, with an office at 435 E GEORGE HOPPES RD, BURLINGTON, WA 98233 ("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 4505 LINDSEY COURT, ANACORTES, WA 98221 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 August 11, 2008, made by: RAPHEAL E DONNELLY and BARBARA J DONNELLY to KeyBank National Association to secure the sum of \$20,000.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200808190053 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 RAPHEAL DONNELLY and BARBARA DONNELLY ("Borrower") to Lender to secure an amount not to exceed (\$417,000.00) 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 \$417,000.00 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.



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IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

KeyBank National Association

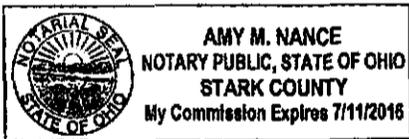
X *Christina M. Held*
CHRISTINA M. HELD, AVP

X *Melanie Mayle*
MELANIE MAYLE, WITNESS
X *Amy M. Nance*
AMY M. NANCE, NOTARY

STATE OF OHIO)
)
COUNTY OF STARK)

Before me, a Notary Public in and for the said County and State, personally appeared CHRISTINA M. HELD, AVP 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 22nd day of October, 2012.



Amy M. Nance
Notary Public
My commission expires: July 11, 2016

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When recorded mail to:
KeyBank National Association
P.O.Box 16430
Boise, ID 83715



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11/21/2012 Page 3 of 3 2:20PM