



201212210088  
Skagit County Auditor

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LAND TITLE OF SKAGIT COUNTY

144307-52

Plat 342

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 9th day of November, 2012, in favor of MERS AS NOMINEE FOR PEOPLES BANK it's successors and/or assigns, with an office at 419 LIBERTY ST, LYNDEN, WA 98264 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

#201212210087

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 2332 CROSBY DRIVE, 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 May 17, 2007, made by: DAVID J BAUERMEISTER and JANET R BAUERMEISTER to KeyBank National Association to secure the sum of \$64,500.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200706140056 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 DAVID J BAUERMEISTER and JANET R BAUERMEISTER ("Borrower") to Lender to secure an amount not to exceed ( \$275,400.00 ) 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 \$275,400.00 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.

