

201304150037

Skagit County Auditor

4/15/2013 Page

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2 9:19AM

LAND TITLE OF SKAGIT COUNTY

145626-0

NW. Plus C.U.

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 29th day of March, 2013, in favor of Northwest Plus Credit Union, it's successors and/or assigns, with an office at 2821 Hewitt Ave, Everett, WA 98201, ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Rd., Brooklyn, OH 44144. (Subordinate Lender")

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 3062 Old Hwy 99 N, Burlington, WA 98233, 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 6/15/05, made by Ladawn Ramsey, HTTA Ladawn M. McCoy and Chad L. Ramsey to KeyBank National Association, to secure the sum of \$29,500.00 recorded on Real Property in the Skagit Recorder/Clerk's Office in WA Book/Liber/Instrument 200507190159 Page N/A. Said lien was increased from \$29,500.00 to \$72,000.00 by Modification and Extension of Promissory Note/Deed of Trust, filed 11/30/09 in Book/Liber/Instrument 200911300147 Page N/A of said County Records. ("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 Ladawn Ramsey and Chad Ramsey ("Borrower") to Lender to secure an amount not to exceed (\$108,000.00) and interest, said Mortgage/Deed of Trust being hereinafter collectively referred to as the "Lender Mortgage/Deed of Trust".

Recorded under Auditor File No. 201304150036

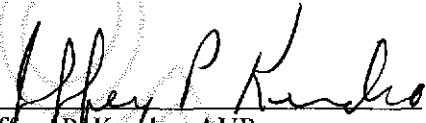
NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage/Deed of Trust the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

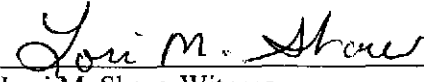
The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage/Deed of Trust in the principal amount not to exceed \$108,000.00 and interest together with any and all advances heretofore or hereinafter made under and pursuant 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").

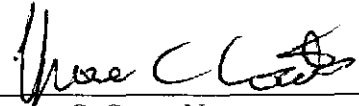
THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

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

KeyBank National Association


Jeffrey P. Kendro, AVP


Lori M. Shaw, Witness

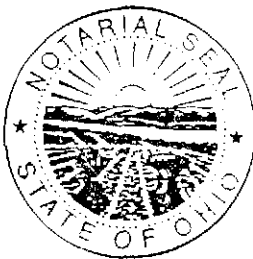

Yvonne C. Coats, Notary

STATE OF OHIO

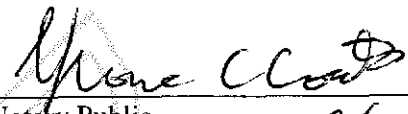
COUNTY OF STARK

Before me, a Notary Public in and for the said County and State, personally appeared Jeffrey P. Kendro, AVP of KeyBank National Association, the corporation which executed the foregoing instrument who acknowledged that he/she 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 officer(s) 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 29th day of March, 2013.



YVONNE C. COATS
Notary Public, State of Ohio
My Commission Expires
March 25, 2017


Notary Public
My commission expires: 3/25/17

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When Recorded Mail to:

KeyBank National Association
PO Box 6899
Cleveland, OH 44101

