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201308160038

Skagit County Auditor \$75.00
8/16/2013 Page 1 of 4 9:50AM

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DOCUMENT TITLE(S): <p style="text-align: center;">SUBORDINATION</p>
AUDITOR FILE NUMBER & VOL. & PG. NUMBERS OF DOCUMENT(S) BEING ASSIGNED OR RELEASED: 200906110067 201308160038 Additional reference numbers can be found on page _____ of document.
GRANTOR(S): Kathryn M. Cherry SKAGIT STATE BANK Michael L. Cherry Additional grantor(s) can be found on page _____ of document.
GRANTEE(S): <p style="text-align: center;">JPMORGAN CHASE BANK NA TRUSTEE NAME: TRUSTEE FOR SERVICELINK TITLE</p> Additional grantee(s) can be found on page _____ of document.
ABBREVIATED LEGAL DESCRIPTION: (Lot, block, plat name OR; qtr/qtr, section, township and range OR; unit, building and condo name.) <p style="text-align: center;">A PORTION OF LOTS 1 THROUGH 17, INCLUSIVE, BLOCK 23; ALL OF BLOCK 24; LOTS 1 THROUGH 11, INCLUSIVE BLOCK 25; LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 26 AND ALL OF BLOCK 27, ALL IN 'PLAT OF THE TOWN OF MONTBORNE, SKAGIT COUNTY, WASHINGTON</p> Additional legal(s) can be found on page <u>4</u> of document.
ASSESSOR'S 16-DIGIT PARCEL NUMBER: P103867/4135-026-018-0203 Additional numbers can be found on page <u>4</u> of document.

The Auditor/Recorder will rely on the information provided on this form. The responsibility for the accuracy of the indexing information is that of the document preparer.

RECORDING REQUESTED BY:
SERVICELINK

WHEN RECORDED MAIL TO:
SKAGIT STATE BANK
1575 S BURLINGTON BLVD
BURLINGTON, WA 98233
PO BOX 285

26857101

SUBORDINATION AGREEMENT

FROM SKAGIT STATE BANK, with its primary office address at 1575 S BURLINGTON BLVD, BURLINGTON, WA 98233 (hereinafter called "Beneficiary")

TO JP MORGAN CHASE BANK, NA, with its primary office address at 100 WEST UNIVERSITY DRIVE F5, TEMPE, AZ 85281 (hereinafter called "Lender")

Whereas, Beneficiary is the holder of a valid Deed of Trust granted to MICHAEL L. CHERRY AND KATHRYN M. CHERRY, HUSBAND AND WIFE (hereinafter called "Owner") covering certain real property owned by Owner and located at 24094 WALKER VALLEY RD MOUNT VERNON WA 98274, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property") which Deed of Trust secured a note dated 06/08/2009 in favor of SKAGIT STATE BANK in the original principal sum of \$70,000.00 which recorded on 06/11/2009 in the SKAGIT County Recorder's Office, at INST # 200906110067, (hereinafter the "prior Deed of Trust"); and

WHEREAS, Owner has executed, or is about to execute a Deed of Trust (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$155,965.00, dated , in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

Whereas, the BENEFICIARY has agreed to subordinate the PRIOR DEED OF TRUST to LENDER'S DEED OF TRUST.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00

1. Subordination of Lien: The BENEFICIARY hereby subordinates the PRIOR DEED OF TRUST and its lien position in and on the PROPERTY to the LENDER'S Deed of Trust and the lien thereof, as if the LENDER'S Deed of Trust has been recorded first in time to the PRIOR DEED OF TRUST and so that all public records will reflect LENDER'S Deed of Trust superior in lien to the PRIOR DEED OF TRUST.



2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of DEED OF TRUST and LENDER.

WITNESS this the 10th day of July, 2013

ATTEST:

Jan Miller

Skagit State Bank
Name of Corporation

Lori Miller
Print Name

AVP
Title

STATE OF Washington
COUNTY OF Skagit

On this the 10th day of July, 2013, before me, the undersigned officer of the state and county mentioned, personally appeared Jan Miller, with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that she is the AVP (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Sherry Peach
NOTARY PUBLIC

My Commission expires: 6-1-15

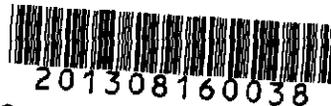
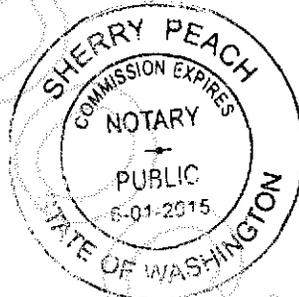


Exhibit "A"
Legal Description

ALL THAT PARCEL OF LAND IN SKAGIT COUNTY, STATE OF WASHINGTON, AS MORE FULLY DESCRIBED IN DEED INST # 9708190053, ID# P103867, BEING KNOWN AND DESIGNATED AS FOLLOWS:

TRACT F OF THAT CERTAIN RECORD OF SURVEY ENTITLED "MONTBORNE HEIGHTS (REVISED)," RECORDED AUGUST 18, 1993 IN BOOK 14 OF SURVEYS, PAGES 165 AND 166, UNDER AUDITOR'S FILE NO. 9308180056 AND BEING A PORTION OF LOTS 1 THROUGH 17, INCLUSIVE, BLOCK 23; ALL OF BLOCK 24; LOTS 1 THROUGH 11, INCLUSIVE BLOCK 25; LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 26 AND ALL OF BLOCK 27, ALL IN 'PLAT OF THE TOWN OF MONTBORNE, SKAGIT COUNTY, WASHINGTON," AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 80, RECORDS OF SKAGIT COUNTY, WASHINGTON, TOGETHER WITH THOSE PORTIONS OF VACATED STREET AND ALLEY ADJACENT TO SAID LOTS AND BLOCKS WHICH HAVE REVERTED TO SAID PREMISES BY OPERATION OF LAW.

PROPERTY ADDRESS: 24094 WALKER VALLEY ROAD, MOUNT VERNON, WA.

Tax ID: P103867

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