



201503120035

Skagit County Auditor

\$75.00

3/12/2015 Page

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4 2:45PM

AFTER RECORDING RETURN TO:

Gregory L. Ursich
Inslee, Best, Doezie & Ryder, P.S.
P.O. Box 90016
Bellevue, WA 98009-9016

SUBORDINATION AGREEMENT

Grantor/Subordinator: First Tennessee Bank National Association, successor-in-interest by merger to First Horizon Home Loan Corporation

Grantee/Lender: JPMorgan Chase Bank NA

Legal Description: Lot 22, PLAT OF COUNTRY AIRE PHASE 2, as per Plat recorded in Volume 15 of Plats, pages 119 and 120, records of Skagit County, Washington situated in the County of Skagit, State of Washington

Assessor's Property Tax Parcel/Account No.(s):

Reference No.(s) of Documents Assigned or Released: 200804140210; 200607200109; 200503300043

THIS SUBORDINATION AGREEMENT (this "Agreement"), which relates to real property owned by Paula J. Madsen, a single woman, ("Owner" or "Borrower"), is dated for reference as of June 1, 2014, and is made and entered between First Tennessee Bank National Association ("Subordinator"), with and for the benefit of JPMorgan Chase Bank NA, successor-in-interest by purchase from Federal Deposit Insurance Corporation as the Receiver of Washington Mutual Bank ("Lender"), regarding the following facts:

A. Lender is the owner and beneficiary of a deed of trust dated March 26, 2008 and recorded April 14, 2008 (the "Lender Deed of Trust") in the Skagit County Records under Auditor's File No. 200804140210. This loan and Lender Deed of Trust were originally made by Washington Mutual Bank. JPMorgan Chase Bank, N.A. purchased this Deed of Trust from the Federal Deposit Insurance Corporation as receiver of Washington Mutual Bank in September 2008, which was subsequently taken over by JPMorgan Chase Bank NA when the FDIC shut down Washington Mutual Bank in late September 2008, and the Lender purchased the assets of Washington Mutual Bank from the FDIC, including this loan and Deed of Trust. This Deed of Trust and all rights and obligations relating thereto, including without limitation the obligations of Paula J. Madsen, are collectively referred to as the "Lender Lien." It is the understanding of

Lender, Paula J. Madsen and Subordinator, that the Lender Lien was intended to and should have first position priority over the Subordinator Lien.

B. Subordinator is the owner and beneficiary of a deed of trust dated March 10, 2005 (the "Subordinator Deed of Trust") encumbering the Property, and recorded in the real property records of Skagit County, Washington, under Skagit County Auditor's No. 200503300043 on March 30, 2005, and subsequently modified in 2006, by Subordinator, raising the amount of the Subordinator's loan to \$75,000, with a Modification recorded under Skagit County Auditor's No. 200607200109 on July 20, 2006. The Subordinator Deed of Trust, including the 2006 Modification and all rights and obligations relating thereto, and including without limitation the obligations of Paula J. Madsen, are collectively referred to as the "Subordinator Lien." It is the understanding of Lender, Paula J. Madsen and Subordinator that the Subordinator Lien was intended to be and should be junior to Lender Lien in relation to the Property.

C. "Owner" of the Property is Paula J. Madsen, a single woman.

D. The Lender's Loan was a refinance loan made in March 2008. Lender paid \$124,839.67 to satisfy a previous, first position loan of Green Point Mortgage Funding, Inc. ("Green Point"), serviced by Washington Mutual Bank, in the face amount of \$124,000.00, secured with a Deed of Trust dated May 12, 2003. Following the payoff of the Green Point first position lien, the Subordinator Deed of Trust remained of record before the Lender Deed of Trust, instead of being subordinated at the time of escrow. The parties wish to resolve this priority issue without resort to further litigation."

SUBORDINATION AGREEMENT

NOW THEREFORE, in consideration of benefits to Subordinator to be derived herefrom, the receipt and sufficiency of which are hereby acknowledged, Subordinator agrees as follows:

1. Subordinator does hereby unconditionally subordinate the Subordinator's Lien, Skagit County Auditor's File No. 200503300043 recorded in March 2005, and subsequently modified under Skagit County Auditor's No. 200607200109, and all advances, charges or modifications made or accruing thereunder; as well as any extensions, renewals, or replacements thereof; to the Lender's Lien, Skagit County Auditor's File No. 200804140210.

2. Subordinator acknowledges that, prior to the execution hereof, Subordinator has had the opportunity to examine the terms of Lender's Lien and all notes and agreements relating thereto, consents to and approves same, and recognizes that Lender has no obligation to Subordinator to advance any funds under the Lender's Lien and any notes and agreements relating thereto or see to the application of funds arising from the Lender's Lien and any notes and agreements relating thereto, and any application or use of such funds for purposes other than those provided for by the Lender's Lien and all notes and agreements relating thereto shall not defeat the subordination herein made in whole or in part.

3. It is expressly agreed to by the parties hereto that Lender loaned money to Paula J. Madsen based on the express agreement of the parties that the Lender's Lien, Skagit County Auditor's File No. 200804140210 would have first-lien priority and priority over Subordinator's Lien, Skagit County Auditor's File Nos. 200503300043 and 200607200109.

4. This Agreement shall be the sole and only agreement between the parties hereto with regard to subordinating the Subordinator's Lien, Skagit County Recording No. 200503300043 and 200607200109; to the Lender's Lien, Skagit County Auditor's File No. 200804140210, and shall supersede and cancel any prior agreements as to such or any subordination including, but not limited to, those provisions, if any, contained in the Subordinator's Deed of Trust and Modification of Deed of Trust, which provide for the subordination of the Subordinator's Lien to a deed of trust or mortgage to be thereafter executed.

5. The legal description of the Subject Property owned by Borrower that is the subject matter of this Subordination Agreement is as follows:

Lot 22, PLAT OF COUNTRY AIRE PHASE 2, as per Plat recorded in Volume 15 of Plats, pages 119 and 120, records of Skagit County, Washington

6. The heirs, administrators, assigns, and successors in interest of the Subordinator shall be bound by this Agreement. Gender and number of pronouns shall be considered to conform to undersigned.

7. The parties hereto agree that they have been provided with an opportunity to consult with an attorney regarding the terms of this Agreement.

DATED the day and year first written above.

GRANTOR/SUBORDINATOR:

FIRST TENNESSEE BANK National Association,
successor-in-interest by merger to First Horizon
Home Loan Corporation

By 

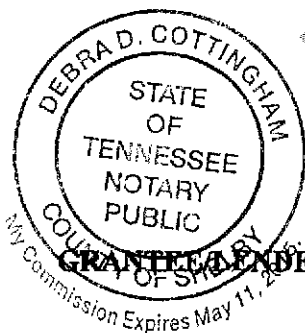
Name: Phillip C. Ginn

Title: Vice President

SUBORDINATOR'S ACKNOWLEDGMENT

STATE OF Tennessee)
) ss
COUNTY OF Shelby)

I certify that I know or have satisfactory evidence that Phillip C. Ginn is the person who appeared before me, and said person acknowledged that she/he signed this instrument, and acknowledged it as the authorized signer and vice president of FIRST TENNESSEE BANK National Association to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.



DATED: February 20, 2015
NAME: Debra D. Cottingham
(Print Name)

Notary Public in and for the State of Tennessee
Commission Expires: May 11, 2015

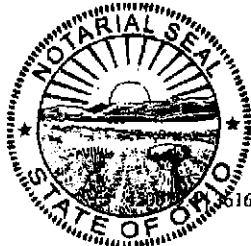
JPMORGAN CHASE BANK NA, successor-in-interest by purchase from Federal Deposit Insurance Corporation as Receiver of Washington Mutual Bank

By [Signature] 1/7/15
Name: Tonia Y. McFadden-Williams
Title: Vice President

LENDER'S ACKNOWLEDGMENT

STATE OF Ohio)
) ss
COUNTY OF Franklin)

I certify that I know or have satisfactory evidence that Tonia Y. McFadden-Williams is the person who appeared before me, and said person acknowledged that she/he signed this instrument, and acknowledged it as the authorized signer and a vice president of JPMORGAN CHASE BANK NA, successor-in-interest by purchase from Federal Deposit Insurance Corporation as Receiver of Washington Mutual Bank, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.



CAITIN MARQUARDT
Notary Public, State of Ohio
My Commission Expires 08-10-2019

DATED: 01-07-2015
NAME: Caitin Marquardt
(Print Name)

Notary Public in and for the State of Ohio
Commission Expires: 08/10/2019