



200608100107
Skagit County Auditor

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SUBORDINATION AGREEMENT

When recorded mail to:
First American Title Insurance
Lenders Advantage
1228 Euclid Avenue, Suite 400
Cleveland, Ohio 44115
Attn: Lewisville Team

THIS AGREEMENT made this 3 day of July, 2006, in favor of JP Morgan Chase Bank NA, it's successors and/or assigns, with an office at 200 East Campus View Blvd, Columbus, OH 43235 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Rd. Ste B, 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 12295 Bayhill Dr, 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 March 2, 2004, made by Patrick J. Loving and Kari B. Loving to KeyBank National Association, to secure the sum of \$31,500.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in Washington Book/Liber 200403080059 Page N/A ("Subordinate Lender Mortgage").
Said line was increased from \$31,500.00 to \$64,500.00 by a Modification of Promissory Note Dated June 2, 2006 and Recorded _____ in Book/Liber _____ at Page _____ of said County Records.

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 covering the Mortgaged Property, made by Patrick Loving and Kari Loving ("Borrower") to Lender to secure an amount not to exceed (\$233,000.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage". *Recorded 4-3-2006 Inst. # 200604030114*

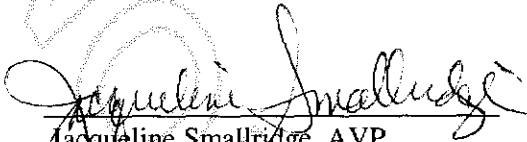
NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

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 in the principal amount not to exceed \$233,000.00 and interest together with any and all advances heretofore or hereinafter made under and pursuant to the Lender Mortgage and together with any and all renewals or extensions of the Lender Mortgage 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


Jacqueline Smallridge, AVP


Anita J. Bloom, Witness


Velma T. Moore-Pruitt, Notary

STATE OF OHIO

COUNTY OF STARK

Before me, a Notary Public in and for the said County and State, personally appeared Jacqueline Smallridge, 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 3 day of July, 2006.


Notary Public

My commission expires: VELMA T. MOORE-PRUITT
Notary Public, State of Ohio
My Commission Expires May 3, 2009

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When Recorded Mail to:

KeyBank National Association
PO Box 16430
Boise, ID 83715





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Exhibit "A"

LOT 15, "BAY HILL VILLAGE DIV. II", AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGES 125 AND 126, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATED IN THE COUNTY OF SKAGIT AND THE STATE OF WASHINGTON. ABBRV. LEGAL: LOT 15, "BAY HILL VILLAGE DIV. II", REC. IN VOL. 15 PGS. 125 AND 126.

APN# P104427

 LOVING
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FIRST AMERICAN LENDERS ADVANTAGE
SUBORDINATION AGREEMENT




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