



201112220081
Skagit County Auditor

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SUBORDINATION AGREEMENT

102589

GUARDIAN NORTHWEST TITLE CO.

THIS AGREEMENT made this 20th day of December, 2011, in favor of EVERBANK it's successors and/or assigns, with an office at 8201 CYPRESS PLAZA DR, STE 100, JACKSONVILLE, FL 32256 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

DT# 201112210084

DT# 200504220116

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 34096 N SHORE DR, 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 March 25, 2005, made by: CHRISTOPHER KANE and KATHRYN A KANE to KeyBank National Association to secure the sum of \$148,500.00 recorded on Real Property in the SKAGIT County Recorder/Clerk's Office in WA Book/Liber 200504220116 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 covering the Mortgaged Property, made by CHRISTOPHER KANE and KATHRYN A KANE ("Borrower") to Lender to secure an amount not to exceed (\$417,000.00) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage".

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 \$417,000.00 and interest together with any and all advances heretofore or hereinafter made 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

X Jeffrey P. Kendro
JEFFREY P. KENDRO, AVP

X Linda Fritchley
LINDA FRITCHLEY, WITNESS
X Michele Radalia-Kutz
MICHELE RADALIA-KUTZ, 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 they 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 officers 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 20th day of December, 2011.



Michele K Radalia Kutz
Notary Public
In and for the State of Ohio
My Commission Expires:
May 4, 2014

Michele Radalia-Kutz
Notary Public
My commission expires: _____

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When recorded mail to:
KeyBank National Association
P.O.Box 16430
Boise, ID 83715



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