

WHEN RECORDED RETURN TO:

MERS
RVW 5043-FINAL DOCS
1001 SEMMES AVENUE
RICHMOND VA 23224



201201180044
Skagit County Auditor

1/18/2012 Page 1 of 3 3:09PM

Chicago Title Insurance Company

425 Commercial Street, Mount Vernon, Washington 98273 620014336

DOCUMENT TITLE(s)

SUBORDINATION AGREEMENT

REFERENCE NUMBER(s) OF DOCUMENTS ASSIGNED OR RELEASED:

200602150101 AND 201201180043

GRANTOR(s):

1. MERS
2. PEOPLES BANK
2. BRUCE B. AVERY
3. RENEE N. AVERY

GRANTEE(s):

1. JPMORGAN CHASE BANK, NA
- 2.
- 3.

Additional names on page _____ of the document

ABBREVIATED LEGAL DESCRIPTION:

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER(s):

(sign only if applicable) I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature _____

This cover sheet is for the County Recorder's indexing purposes only.
The Recorder will rely on the information provided on the form and will not read the document to verify the accuracy or completeness of the indexing information provided herein.

When Recorded Return To:

**MERS is organized and existing under the law of Delaware
RVW 5043-Final Docs – 1001 Semmes Avenue
Richmond, VA 23224 – STM 0203100664**

MERS telephone number is (888) 679-MERS.

FOR PURPOSES OF RECORDING THIS DOCUMENT MORTGAGE, MERS IS THE MORTGAGEE OF RECORD.

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

Peoples Bank

1. **MERS, Inc as nominee for Lender/Title of Skagit County, "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's Successors and assigns.** Referred to herein as "subordinator," is the owner and holder of a mortgage dated Feb. 13, 2006 which is recorded in under auditor's file No. **200602150101**, records of **Skagit County, Washington**.
2. **JP Morgan Chase Bank, NA** referred to herein as "lender," is the owner and holder of a mortgage dated January 12, 2012, executed by **Bruce B. Avery and Renee N. Avery**, which is recorded under auditor's file No. 201201180043, records of **Skagit County, Washington**. (which is to be recorded concurrently herewith).
3. **Bruce B. Avery and Renee N. Avery**, referred to herein as "owner," is the owner of all real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner," receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing there under, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or part.
6. It is understood by the parties here to that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to 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 mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust," and gender and number of pronouns considered to conform to the undersigned.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIO TO THE EXECUTION OF THIS



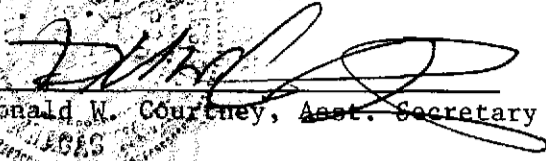
201201180044
Skagit County Auditor

SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH HIS/HER/THEIR/ ATTORNEYS WITH RESPECT

HEREBY

DATE

January 5, 2012

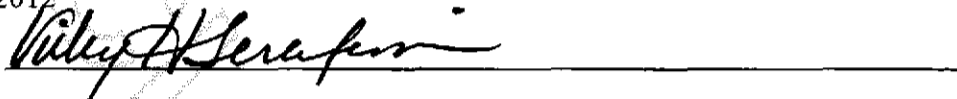

Donald W. Courtney, Asst. Secretary

STATE OF VIRGINIA

CITY OF RICHMOND

I certify that I know or have satisfactory evidence that Donald W. Courtney (is/are) the person(s) who appeared before me, and said person(s) acknowledged that Donald W. Courtney signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: January 5, 2012



Notary name printed or typed: Vicky H. Serafim

Notary Public in and for the State of Virginia

Residing at: Richmond, Virginia

My appointment expires: 12-31-2014

VICKY H. SERAFIM
Notary Public
Commonwealth of Virginia
223869
My Commission Expires Dec 31, 2014

DOCUMENT



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Skagit County Auditor