

Skagit County Auditor
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**RECORDING REQUESTED BY AND
WHEN RECORDING MAIL TO:**

Ms. Laura Minton Breckenridge
Furlong Butler Attorneys
825 Cleveland Avenue
Mount Vernon, WA 98273

(Space above this line is for Recorder's use)

SUBORDINATION AGREEMENT

The information contained in this boxed section is for recording purposes only pursuant to RCW 65.04, and is not to be relied upon for any other purpose, and shall not affect the intent of or any warranty contained in the document itself.

Document Title: Subordination Agreement

Grantor: Green Tree Servicing, successor to People's Bank

Grantee: Skagit Land Trust, a Washington non-profit corporation

Abbreviated Legal Description: Ptn NW ¼, 14-34-4 E W.M.

Complete or Additional Legal Description on Exhibit A of Document.

Assessor's Parcel Number(s): (portion of) 340414-2-003-0003 (P24730)

Documents Affected: Deed of Trust, Skagit County Recording No. 200612060132

Easement reserved in Deed, Skagit County Recording No. 200707170113, conveyed by
Deed, Skagit County Recording No. 201211150080

SUBORDINATION AGREEMENT

Acct# 62253343

MERS Phone 1-888-679-6377

MIN# 100135900000081502

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

THIS SUBORDINATION AGREEMENT ("Agreement") is entered into by and among MORTGAGE ELECTRONICS REGISTRATION SYSTEMS, INC. ("MERS") as nominee for People's Bank ("Beneficiary") and GREEN TREE SERVICING, LLC ("Servicer") and SKAGIT LAND TRUST, a Washington non-profit corporation ("Skagit

Land Trust”) and affects the real property described in **Exhibit A** attached hereto.

RECITALS

A. Beneficiary has an existing loan to Borrower in the original principal sum of \$200,000.00 evidenced by a Promissory Note, dated November 3, 2006, and secured by a Deed of Trust held by Beneficiary encumbering, in part, the property described in **Exhibit A** recorded in the Auditor's Office of Skagit County under Skagit County Auditor's Number 200612060132 (the "Deed of Trust").

B. By Statutory Warranty Deed recorded July 17, 2007 in the Auditor's Office of Skagit County under Skagit County Auditor's Number 200707170113, Clear Valley Environmental Farm, LLC and Clear Valley Environmental Farm II, Inc. (collectively "Clear Valley") reserved unto themselves an easement for ingress, egress and utilities across the Property ("Easement"). By Statutory Warranty Deed recorded November 15, 2012 in the Auditor's Office of Skagit County under Skagit County Auditor's Number 201211150080, Clear Valley conveyed the Easement and its interests in the Property to Skagit Land Trust, a Washington non-profit corporation ("Skagit Land Trust").

C. Skagit Land Trust has requested Beneficiary subordinate its Deed of Trust to Skagit Land Trust's Easement and interests in the Property.

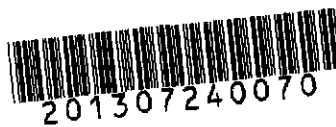
D. As provided for in this Agreement, Beneficiary agrees to subordinate its Deed of Trust to the Easement and further agrees not to disturb Skagit Land Trust's rights in the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the promises made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Subordination. Beneficiary's Deed of Trust, and any renewals, extensions, amendments or modifications thereof, shall be, and at all times remain, subject and subordinate to the Easement, and the rights expressed therein and to all of the terms, conditions and provisions thereof, and to any renewals, extensions, modifications or replacements thereof.

2. Acknowledgment and Agreement by Beneficiary. Beneficiary acknowledges and agrees that the Easement and the agreements evidencing it, are superior in right and priority to Beneficiary's Deed of Trust and any renewals, extensions, modifications or replacements thereof.



3. Beneficiary to Attorn to Skagit Land Trust. If the interests of Borrower in the Property shall be assigned, transferred, deeded or foreclosed upon by Beneficiary by reason of foreclosure or other proceedings brought by it in lieu of or pursuant to a foreclosure, or by any other manner, and Beneficiary succeeds to the interests of the Borrower in the Property, Beneficiary hereby agrees to attorn to Skagit Land Trust, its successors and assigns, and its interests in the Property without the execution of any further instruments. Beneficiary further agrees it will not join Skagit Land Trust, its successors or assigns, as a defendant in any action or proceeding foreclosing the Deed of Trust.

4. Running Covenants; Successors and Assigns. This Agreement and each and every covenant, agreement and other provision hereof shall be deemed to be covenants running with the land and shall be binding upon the parties and their heirs, administrators, representatives, successors and assigns, including without limitation each and every beneficiary of the Deed of Trust or any other person having an interest therein, and shall inure to the benefit of Skagit Land Trust and its successors, and assigns.

6. Choice of Law. The law of the State in which the Property is located shall govern the validity, interpretation, construction, performance and enforcement of this Agreement.

7. Attorneys' Fee. Should either party employ an attorney or attorneys to enforce any of the provisions of this Agreement or to protect their interest in any manner under this Agreement, or to recover damages for any breach under this Agreement, the breaching party agrees to pay the prevailing party its reasonable costs, damages and expenses, including its attorneys' fees and costs incurred.

8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered on and the same agreement.

[Remainder of page intentionally left blank. Signatures on following page.]



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Skagit County Auditor

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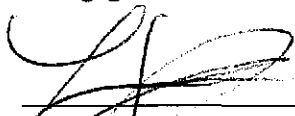
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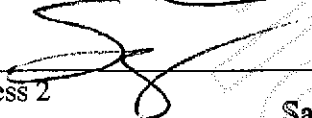
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Mortgage Electronic Registration Systems, Inc.



Tricia Reynolds, Assistant Secretary


Witness 1 Bryen Armentrout

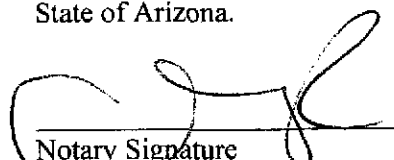

Witness 2 Sam Yoeun

State of Arizona }
County of Maricopa } ss.

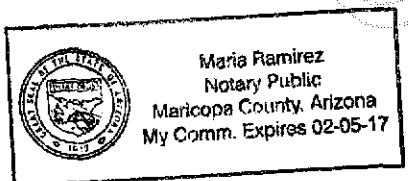
On the 8 day of July in the year 2013 before me, the undersigned, personally appeared

Tricia Reynolds, Assistant Secretary of Mortgage Electronic

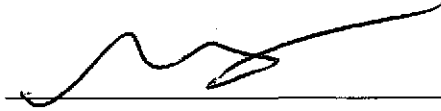
Registration Systems, Inc., personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of Tempe, State of Arizona.



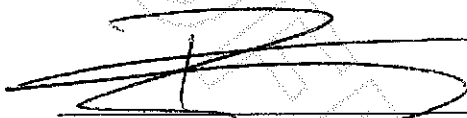
Notary Signature

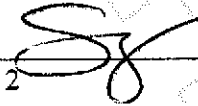


Green Tree Servicing LLC



Michael Salen, Assistant Vice President


Witness 1 Brent Armentrout

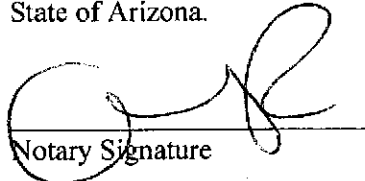

Witness 2 Sam Yoeun

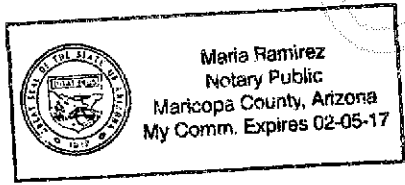
State of Arizona }
County of Maricopa } ss.

On the 8 day of July in the year 2013 before me, the undersigned, personally appeared

Michael Salen

_____, as Assistant Vice President of Green Tree Servicing LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of Tempe, State of Arizona.


Notary Signature



Skagit Land Trust

Molly D

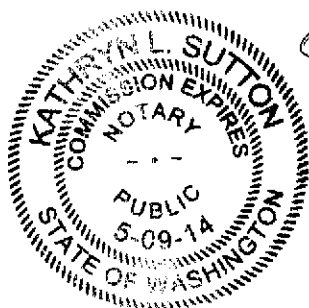
By: MOLLY DORAN

Its: Executive Director, Skagit Land Trust

STATE OF Washington)
) SS.
COUNTY OF Skagit)

On this day personally appeared before me, the undersigned, a Notary Public in and for above said State, duly commissioned and sworn, personally appeared Molly Doran, to me known to be a Executive Director of Skagit Land Trust, a Washington nonprofit corporation, the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that the company executed it.

Given under my hand and official seal this 24th day of July 2013.



Kathryn L Sutton
Notary Public in and for the State of Washington
residing at Sedro Woolley
My commission expires: 5-9-14
Printed Name: KATHRYN L. SUTTON



EXHIBIT "A"

UNW

THAT PORTION OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 34 NORTH, RANGE 4 EAST, WM, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHWEST CORNER, OR MOST NORTHERLY CORNER, OF THE EASTERLY OF THE TWO 50 BY 1,500 FOOT STRIPS OF LAND CONVEYED TO THE SEATTLE LAKE SHORE AND EASTERN RAILWAY COMPANY BY DEEDS DATED APRIL 4, 1890 AND RECORDED JULY 13, 1890 AND JULY 25, 1890 IN VOLUME 10 OF DEEDS, PAGES 653 AND 759, RECORDS OF SKAGIT COUNTY, WASHINGTON; THENCE SOUTH 53° 35' 51" EAST, ALONG THE NORTHEASTERLY LINE OF SAID 50 FOOT BY 1,500 FOOT STRIP AND SAID STRIP EXTENDED, 89.96 FEET, MORE OR LESS TO THE NORTHWESTERLY LINE OF THE RIGHT OF WAY OF STATE ROUTE 9; THENCE NORTH 18° 59' 43" EAST, ALONG SAID RIGHT OF WAY, 78.33 FEET; THENCE CONTINUE ALONG SAID RIGHT OF WAY ON A CURVE TO THE RIGHT HAVING A RADIUS OF 1,423.11 FEET, THROUGH A CENTRAL ANGLE OF 15° 31' 39" AN ARC DISTANCE OF 385.67 FEET TO AN INTERSECTION WITH THE SOUTHEASTERLY LINE OF THAT CERTAIN 100 FOOT STRIP OF LAND CONVEYED TO THE SEATTLE LAKE SHORE AND EASTERN RAILWAY COMPANY BY DEED DATED APRIL 14, 1890 AND RECORDED JULY 13, 1890 IN VOLUME 10 OF DEEDS, PAGE 651, RECORDS OF SKAGIT COUNTY WASHINGTON; THENCE SOUTH 36° 24' 09" WEST ALONG SAID LINE 453.58 FEET, MORE OR LESS TO THE POINT OF BEGINNING.



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