



201506180039

Skagit County Auditor \$74.00
6/18/2015 Page 1 of 3 11:46AM

When recorded return to:

Land Title and Escrow Company
P.O. Box 445
Burlington, WA 98233

File for Record at Request of
Land Title and Escrow
Escrow Number: ~~149865-0E~~

Grantor: Bruce Philip Ellin, Trustee of The William L. Ellin Trust, a Revocable Trust, dated October 24, 2012
Grantee: Beachwood Lane, LLC, a Washington limited liability company

Land Title and Escrow Subordination Agreement

157550-0

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:

1. **BRUCE PHILIP ELLIN, Trustee of the William L. Ellin Trust, dated October 24, 2012**
referred to herein as "subordinator", is the owner and holder of a mortgage dated May 2015
which is recorded in _____ of Mortgages, page _____
under auditor's file 2015052100170 records of Skagit County.
PEOPLES BANK
2. referred to herein as "lender", is the owner and holder of a mortgage dated May 2015
executed By BEACHWOOD LANE, LLC, a Washington limited liability company
(which is recorded in volume _____ of Mortgages,
auditor's file 201506180038 records Skagit County) (which
is to be recorded concurrently herewith).
3. **BEACHWOOD LANE, LLC, a Washington limited liability company**
referred to herein as "owner", is the owner of all the 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 thereunder, 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 under its mortgage
or see to the application of "lender's" mortgage funds, and any application or use of such funds for
purposes other than those provided for in such mortgage, note or agreements shall not defeat the
subordination herein made in whole or in part.
6. It is understood by the parties hereto 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 undersigned.

NOTICE: THIS SUBORDINATION 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, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: May 22, 2015

BRUCE ELLIN, Trustee of the William L. Ellin Trust, a Revocable Trust, Dated October 24, 2012

B. Philip Ellin
By: Bruce Philip Ellin, Trustee

BEACHWOOD LANE, LLC, a Washington limited liability company

By: Brian Gentry its manager

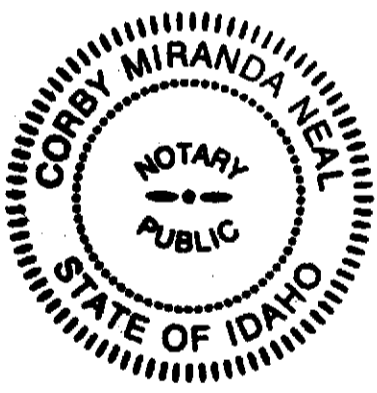
By: Kendra Decker its manager

STATE OF Idaho }
County of Bannock, SS:

I certify that I know or have satisfactory evidence that Bruce Philip Ellin signed this instrument, on oath stated that He is authorized to execute the instrument and acknowledged it as the Trustee of The William L. Ellin Trust, a Revocable Trust, dated October 24, 2012 to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 5/22/15

Corby Miranda Neal
Notary Public in and for the State of Idaho
Residing at 980 Yellowstone Pocatello, ID
My appointment expires: 8/1/21



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Dated: May 22, 2015

**BRUCE ELLIN, Trustee of the
William L. Ellin Trust, a Revocable Trust,
Dated October 24, 2012**

**BEACHWOOD LANE, LLC, a Washington
limited liability company**

By: Bruce Philip Ellin, Trustee

[Signature]
By: Brian Gentry its manager
[Signature]
By: Kendra Decker its manager

STATE OF Idaho }
County of _____ } SS:

I certify that I know or have satisfactory evidence that Bruce Philip Ellin
signed this instrument, on oath stated that He is
authorized to execute the instrument and acknowledged it as the Trustee
of The William L. Ellin Trust, a Revocable Trust, dated October 24, 2012 to be the free and voluntary act of such
party for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the State of Idaho
Residing at _____
My appointment expires: _____