

UNRECORDED DOCUMENT



Skagit County Auditor \$221.00
1/12/2016 Page 1 of 3 11:35AM

When recorded return to:

Michael A. Winslow
1204 Cleveland Avenue
Mount Vernon, Washington 98273

SUBORDINATION AGREEMENT

Land Title and Escrow

Grantor: Skagit Bank (fka Skagit State Bank)

153965

Grantees: Pension Portfolio Services Retirement Plan, James E. Bolduc, Trustee; Michael A. Winslow, Attorney at Law, Inc., P.S. Retirement Plan, FBO Michael A. Winslow and FBO Susan P. Winslow, Michael A. Winslow, Trustee; and Gary VanderYacht, a married man as to his separate property.

Legal Description:

Tracts H and Q, "PLAT OF TWIN BROOKS PHASE 2, LU-05-024", approved February 27, 2015 and recorded March 18, 2015, under Auditor's File No. 201503180026, records of Skagit County, Washington;

TOGETHER WITH an easement for ingress, egress and utilities over that right-of-way delineated on the face of said "PLAT OF TWIN BROOK PHASE 2, LU-05-024" as a continuation of 'Lupine Drive', 'Twin Brooks Drive' and 'Glacier Street', AND ALSO identified by the following provision on the face of said plat:

Easement to City of Mount Vernon for public sanitary sewer system and emergency vehicle access, and to Skagit PUD, over proposed future right-of-way easement to be relinquished when future plat phases dedicate right-of-way to public use."

Situate in the County of Skagit, State of Washington.

Assessor's Property Tax

Parcel or Account No.:

- | | |
|-----------------------------|-----------------------------|
| P132815 / 6023-000-999-0004 | P132813 / 6023-000-000-0300 |
| P132814 / 6023-000-000-0400 | P132816 / 6023-000-999-0006 |
| P132819 / 6023-000-999-0002 | P132820 / 6023-000-999-0003 |
| P132817 / 6023-000-999-0007 | |

Reference Nos of Documents

Assigned or Released: 201412090078, 201412090079, 201507300032, 201511090129

201601120023

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 INTEREST

The undersigned subordinator and owner agrees as follows:

1. Skagit Bank (fka Skagit State Bank), referred to herein as "Subordinator," is the owner and holder of a mortgages recorded under Auditor's File Nos. 201412090078, 201412090079, 201507300032, 201511090129, records of Skagit County.
2. Pension Portfolio Services Retirement Plan, James E. Bolduc, Trustee; Michael A. Winslow, Attorney at Law, Inc., P.S. Retirement Plan, FBO Michael A. Winslow and FBO Susan P. Winslow, Michael A. Winslow, Trustee; and Gary VanderYacht, a married man as to his separate property, referred to herein as "Lender," are the owners and holders of a mortgage dated January 11, 2016, executed by PW Creek, Inc., a Washington corporation, under Auditor's File No. 201601120022 records of Skagit County.
3. PW Creek, Inc., a Washington corporation, 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 its mortgages identified in Paragraph 1 above to the lien of Lender's mortgage, identified in Paragraph 2 above (but only as to the tracts and easement described under *Legal Description* on Page 1 here in 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, Subordinator 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 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, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

DATED this 11th day of January, 2016.

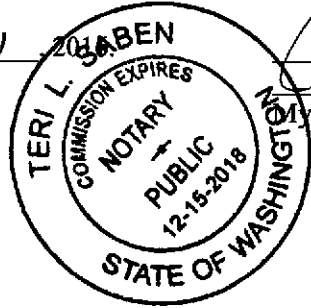
Subordinator: Skagit Bank

Lisa Cassidy
By: Lisa Cassidy - Vice President
[print name, title]

State of Washington)
County of Skagit) ss

I certify that I know or have satisfactory evidence that Lisa Cassidy is the person who appeared before me; that he/she acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged as the VP of Skagit Bank, to be the free and voluntary act of him/her for the uses and purposes contained in the instrument.

DATED: January 11, 2016



Teri L. Saben
Notary Public
commission expires 12/15/18