

When recorded return to:

Guardian Northwest Title & Escrow Company  
1301 Riverside Drive, Suite B  
Mount Vernon, WA 98273  
(360) 424-0111

## SUBORDINATION AGREEMENT GNW 20-8121

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. Katherine Stevenson Trustee of the Katherine Stevenson Living Trust dated 11/25/2009 referred to herein as "subordinator," is the owner and holder of a mortgage dated January 23, 2003 which is recorded in under auditor's file No. 200301310259, records of Skagit County, Washington.
2. Jaynie L. Hancock referred to herein as "lender," is the owner and holder of a mortgage dated November 18, 2020 executed by Chase & Cole Management, LLC which is recorded under auditor's file No. 202011180144, records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. Chase & Cole Management, LLC 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 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 HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: Nov. 13, 2020KATHERINE STEVENSONKatherine StevensonSTATE OF ~~WASHINGTON~~ Oregon  
COUNTY OF ~~SKAGIT~~ Josephine

I certify that I know or have satisfactory evidence that Katherine Stevenson  
is the person who appeared before me, and said person acknowledged that he/she signed this instrument and  
acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 13<sup>th</sup> day of November, 2020Chelsea Marie Fontes  
SignatureNotary  
TitleMy appointment expires: June 16, 2024