

After filing return to:

BANK OF AMERICA, N.A.  
Gateway Village-900 Building  
NC1-026-06-06  
900 W. Trade St.  
Charlotte, NC 28255

207965-LT

**SUBORDINATION AGREEMENT - LEASE**

**Grantor #1:** ELEANOR PLACE, LLC, a Washington limited liability company

**Grantor #2:** POULSBO RV, INC., a Washington corporation

**Grantee:** BANK OF AMERICA, N.A., a national banking association

**Abbreviated Legal Description:**

**LOTS 8, 11, 12 & 13, REO FAMILY PROPERTIES, LLC**

Additional legal description is on Exhibit A of document.

**Assessor's Property Tax Parcel Account Numbers:**

4899-000-008-0000 P124760;  
4899-000-011-0000 P124763;  
4899-000-012-0000 P124764; and  
4899-000-013-0000 P124765

**Reference Number(s) of Document(s) (if applicable):** 201411250086 and 201411280092

**SUBORDINATION AGREEMENT - LEASE**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LEASEHOLD INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF A SECURITY INSTRUMENT.**

This Subordination Agreement is made as of November 28, 2022, by and among **POULSBO RV, INC.**, a Washington corporation ("Lessee") and **ELEANOR PLACE, LLC**, a Washington limited liability company ("Lessor") in favor of **BANK OF AMERICA, N.A.**, a national banking association ("Bank").

**Factual Background**

A. Lessor and Lessee have entered into a lease agreement dated as of November 1, 2013 ("Lease"), covering certain premises located at 320, 400, 510 & 530 Eleanor Lane, Mount Vernon, WA 98273 (Parcel/Pin Nos. 4899-000-008-0000 P124760; 4899-000-011-0000 P124763; 4899-000-012-0000 P124764; and 4899-000-013-0000 P124765) ("Property"). The Property is more particularly described in Exhibit A attached hereto and incorporated herein.

B. Bank is the beneficiary of a First Amended and Restated Deed of Trust ("Deed of Trust"), dated as of November 28, 2022, which Deed of Trust will be recorded concurrently herewith in the records of Skagit County, Washington, encumbering the Property. The Deed of Trust secures certain obligations to Bank as more particularly described therein (the "Secured Obligations").

C. It is a condition to Bank's extending the Secured Obligations that the lien of the Deed of Trust shall at all times be senior and prior to the interest of Lessee under the Lease.

**Agreement**

Therefore, in consideration of benefits from Lessor to Lessee, receipt and sufficiency of which is hereby acknowledged, and to induce Bank to advance funds under its Deed of Trust and all agreements in connection therewith, Lessor and Lessee agree for the benefit of Bank as follows:

1. The lien of the Deed of Trust, and any renewals, extensions, modifications and supplements thereto, shall unconditionally be and remain at all times a lien or charge on the Property prior and superior to the Lease, to the leasehold estate created thereby, and to all rights and privileges of Lessee thereunder.

2. The Bank would not extend the Secured Obligations without this Subordination Agreement.

3. Lessee consents to and approves of all provisions of the Secured Obligations and the Deed of Trust, as the same may be amended from time to time.

4. Lessee intentionally and unconditionally waives, relinquishes and subordinates its interests under the Lease in favor of the lien of the Deed of Trust and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a specific loan or other credit accommodation will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.





EXHIBIT A

PARCEL "A":

Lot 8, "PLAT OF REO FAMILY PROPERTIES, LLC." as per plat recorded on July 7, 2006 under Auditor's File No. 200607070069, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

PARCEL "B":

Lot 13, "PLAT OF REO FAMILY PROPERTIES, LLC." as per plat recorded on July 7, 2006 under Auditor's File No. 200607070069, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

PARCEL "C":

Lot 11, "PLAT OF REO FAMILY PROPERTIES, LLC." as per plat recorded on July 7, 2006 under Auditor's File No. 200607070069, records of Skagit County, Washington.

EXCEPTING therefrom the South 100.00 feet of the West 180.00 feet of said Lot 11.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

PARCEL "D":

Lot 12, "PLAT OF REO FAMILY PROPERTIES, LLC." as per plat recorded on July 7, 2006 under Auditor's File No. 200607070069, records of Skagit County, Washington.

TOGETHER WITH the South 100.00 feet of the West 180.00 feet of lot 11 of said "PLAT OF REO FAMILY PROPERTIES, LLC".

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

Street Address of Property: 320, 400, 510 & 530 Eleanor Lane, Mount Vernon, WA 98273

Parcel / PIN Number: 4899-000-008-0000 P124760; 4899-000-011-0000 P124763; 4899-000-012-0000 P124764; and 4899-000-013-0000 P124765