

Return Address
Northwest Business Development Assoc.
9019 E. Appleway Blvd., Suite 200
Spokane Valley, WA 99212

SUBORDINATION AGREEMENT

209827-LT

Reference #: 202308300046, Additional _____
202308300053
Grantor: CRAWFORD GARAGE DOORS, INC., a Washington corporation
Additional on page _____
Grantee: NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION
Additional on page _____

Legal Description:

Parcel "A":
Lots 3 and 4, "MEMORIAL HIGHWAY TRACTS," as per plat recorded
in Volume 5 of Plats, page 35, records of Skagit County,
Washington.

Situate in the County of Skagit, State of Washington.

Parcel "B":
Lots 1 and 2, "MEMORIAL HIGHWAY TRACTS," as per plat recorded
in Volume 5 of Plats, page 35, records of Skagit County,
Washington.

Situate in the County of Skagit, State of Washington.

Assessor's Tax Parcel Account Numbers: P67446/3955-000-
002-0007 & P67447/3955-000-004-0005

This agreement is entered into between CRAWFORD GARAGE DOORS,
INC., a Washington corporation (hereinafter referred to as
"Lender") and the Northwest Business Development Association
(hereinafter referred to as "NWBDA") this 16th day of
August, 2023.

WHEREAS, LENDER is the owner and holder of the following
document executed by E & M PROPERTY INVESTMENTS, LLC, a
Washington limited liability company (hereinafter referred to
as Borrower):

Deed of Trust dated May 10, 2023, and recorded under Skagit County Auditor's File No. 202305120036 on May 12, 2023, records of Skagit County, Washington.

WHEREAS, NWBDA is about to make a Loan to the Borrower in the principal amount of \$807,000.00. Said Loan is or will be secured by a Deed of Trust on the real property encumbered by the Lender's Deed of Trust recorded with the Skagit County Auditor's Office under Recording No. 202305120036. The NWBDA has declined to make the Loan to the Borrower without Lender first subordinating its Deed of Trust described above to the Deed of Trust held by the NWBDA and filed with the Skagit County Auditor's office under Recording No. 202308300046 as security for said Loan.

NOW THEREFORE, in consideration of the foregoing premises, it is agreed as follows:

1. Subordination. Lender hereby subordinates the lien of its Deed of Trust described above to the NWBDA's Deed of Trust filed with the Skagit County Auditor's Office under recording No. 202308300046. This subordination is limited to the \$807,000.00 face amount of the promissory note executed by borrower with respect to Loan No. 4302059103 as of the date of the note, and thereafter to the declining principal balance, the interest rate as stated therein, the payment of any taxes, assessments, attorney's fees, insurance, interest and any other advances reasonably necessary to protect the property or any collateral securing the loan; the NWBDA's security interest(s) or the priority of the lien, and any extension of said Loan.

2. Effect on Lender Deed of Trust. All other terms and conditions of the Lender's Deed of Trust shall remain in full force and effect.

3. Notification of Default. Lender agrees to furnish NWBDA, or its successors in interest, (1) written notice of default by Borrower under the terms and conditions of its loan with Borrower within (30) days of the date of said default, default shall mean delinquency of more than 30 days, and (2) in addition to any lawfully required notice, written notice of any foreclosure sale sixty (60) days prior to the date of said sale. NWBDA's address for notice purposes shall be as follows:

Northwest Business Development Association
9019 E. Appleway Blvd., Suite 200
Spokane, WA 99212

Or such other address as NWBDA shall provide to Lender.

4. Merger. This agreement shall be the sole agreement between the parties hereto with regard to the subordination of the lien of the Deed of Trust first above mentioned to the lien of the Deed of Trust in favor of NWBDA referred to herein and shall supercede and cancel any prior agreements to the same.

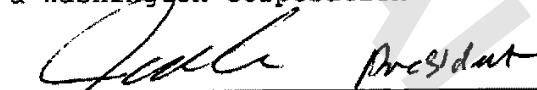
5. Binding Effect. This agreement shall be binding upon and inure to the benefit of the parties hereto and his respective heirs, successors and assigns.

Executed this 16th day of August, 2023

NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION


ALIZA M. SEAY, President

CRAWFORD GARAGE DOORS, INC.,
a Washington corporation


JAMIE L. EISNER, President


ELIZABETH A. MOVIUS, Vice President/Secretary

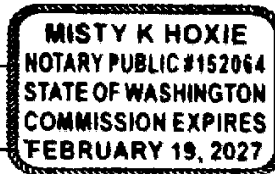
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STATE OF WASHINGTON)
) ss
County of Spokane)

This certifies that before me on this day personally appeared ALIZA M. SEAY, as President, Northwest Business Development Association, and acknowledged to me that she executed the foregoing instrument as the free and voluntary act and deed of the Northwest Business Development Association for the uses and purposes therein mentioned, and on oath stated that he was duly and regularly authorized to execute the same on its behalf.

Given under my hand and official seal this 29th day of August, 2023.

Misty K. Hoxie
Notary Public in and for the State of Washington, residing at Spokane.
My commission expires 02/19/2027



STATE OF WASHINGTON)
) ss
County of Spokane)

This certifies that before me on this day personally appeared JAMIE L. EISNER and ELIZABETH A. MOVIUS as President and Vice President/Secretary, respectively, of CRAWFORD GARAGE DOORS, INC., a Washington corporation and acknowledged to me that they executed the foregoing instrument as the free and voluntary act and deed of such corporation for the uses and purposes therein mentioned, and on oath stated that they were duly and regularly authorized to execute the same.

Given under my hand and official seal this 30th day of August, 2023.

Jaye Cory
Notary Public in and for the State of Washington, residing at Channahoe Ave.
My commission expires 12.31.2024.

