

Return Address:

SEAFIRST BANK
Attn: Wende Wahl
701 Fifth Avenue, 15th Floor
Seattle, WA 98104
Loan Number 605141 and 454269-2

KATHY HILL
SKAGIT COUNTY AUDITOR

98 SEP 14 P3:53

9803140218

RECORDED _____ FILED _____

Document Title(s) (or transactions contained therein): (all areas applicable to your document must be filled in)

1. LOAN SUBORDINATION AGREEMENT

REQUEST OF
ISLAND TITLE CO.
SB-13010 ✓

Reference Number(s) of Documents assigned or released: N/A

Additional reference # ☐ s on page ____ of document

Grantor(s) (Last name first, then first name and initials)

1. BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION
DBA SEAFIRST BANK

☐ Additional names on page ____ of document.

Grantee(s) (Last name first, then first name and initials)

1. BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION
DBA SEAFIRST BANK

☐ Additional names on page ____ of document.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range): Tracts 1 & 2, Short Plat No. 11-84, Approved May 23, 1984, recorded October 17, 1984 in Book 6 of Short Plats, Pages 179 and 180, under Auditor's File No. 8410170004 and being a portion of the SW 1/4 of the SE 1/4 of Section 18, Township 35 North, Range 5 East, W.M., Situate in the County of Skagit, State of Washington

Additional legal is on pages 9 of document.

Assessor's Property Tax Parcel/Account Number: 350518-4-025-0007 and 350518-4-029-0003

☐ Assessor Tax # not yet assigned

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

BK : 869PG0232

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LOAN SUBORDINATION AGREEMENT

1. Bank of America National Trust and Savings Association ("Lender") is the owner and holder of that certain Deed of Trust dated August 4, 1998, recorded August 20, 1998, under Auditor's File No. 9808200119, records of Skagit County, Washington, (hereafter referred to as the "\$1,750,000 Deed Of Trust") of which the Grantor is Stanislaw Properties, L.L.C., a Washington limited liability company ("Owner").

2. Lender is also the owner and holder of that certain Note in the face amount of \$665,000.00 (hereinafter referred to as the "Note"), secured by a Deed of Trust encumbering certain property described therein dated April 30, 1996, by and among Jeanne M. Janicki Gross, Mary T. Janicki McGoffin, Michael F. Janicki, John P. Janicki, Robert W. Janicki, Peter W. Janicki, and Sarah J. Janicki Rutherford, as Grantor, Rainier Credit Company, as Trustee, and Lender as Beneficiary, which Deed of Trust was recorded in the official records of Skagit County, Washington, on May 7, 1996, under Recording No. 9605070054. Pursuant to Consent to Transfer and Assumption of Liability Agreement, dated March 26, 1998, Stanislaw Properties, L.L.C., a Washington limited liability company ("Owner") assumed and agreed to pay and perform the \$665,000 Deed of Trust. Pursuant to Deed of Trust Modification and Spreading Agreement dated August 14, 1998, the lien of the \$665,000 Deed of Trust was spread to cover all of the Property described in the \$1,750,000 Deed of Trust and on Schedule A attached hereto. The Note, the Deed of Trust described in this paragraph 2, and all related loan documents, including without limitation the Consent to Transfer and Assumption of Liability Agreement, dated March 26, 1998, and the Deed of Trust Modification and Spreading Agreement dated August 14, 1998, are collectively referred to herein as the "\$665,000 Deed of Trust."

3. Owner is the owner of all the real property described in the \$665,000 Deed of Trust, as spread by the Deed of Trust Modification and Spreading Agreement dated August 14, 1998, and on Schedule A attached hereto.

4. Lender hereby unconditionally subordinates the lien, security interest and rights granted by the \$1,750,000 Deed of Trust to the lien, security interest and rights granted by the \$665,000 Deed of Trust, and to all advances or charges made or accruing under the \$665,000 Deed of Trust, including any extension or renewal thereof, to the same effect as though the \$665,000 Deed of Trust had been placed on record before the \$1,750,000 Deed of Trust.

5. It is understood and agreed that a default under the \$665,000 Deed of Trust shall constitute a default under the \$1,750,000 Deed of Trust, and Lender, upon such default, may, at its option, without demand or notice, declare the whole sum secured by the \$1,750,000 Deed of Trust with interest thereon to be immediately due and payable, or Lender may, at its option, cure the default and add any amounts paid in curing the default to the amount due under the \$1,750,000 Deed of Trust without waiving any of its rights under the \$1,750,000 Deed of Trust.

6. This Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the \$1,750,000 Deed of Trust to the \$665,000 Deed of Trust, and shall supersede and cancel any prior agreements regarding subordination including, but not limited to, those provisions, if any, contained in the \$1,750,000 Deed of Trust which provides for the subordination of the lien or charge thereof to a deed of trust or deeds of trust to be thereafter executed.

7. This Loan Subordination Agreement is entered into by Lender only and solely for the benefit of itself and the present and future owners and holders of the indebtedness secured by the \$665,000 Deed of Trust and not for the benefit of, nor in favor of, any other person or party. The \$1,750,000 Deed of Trust is in full force and effect and asserted by Lender except as expressly hereby subordinated.

8. This Loan Subordination Agreement shall not impair the validity or priority of the \$1,750,000 Deed of Trust as to real property not described in the \$665,000 Deed of Trust.

9. It is contemplated that this Loan Subordination Agreement will be filed for record after the \$665,000 Deed of Trust is filed, and Lender will insert in this Agreement where indicated the actual filing dates and number of the \$665,000 Deed of Trust and such insertions shall be binding upon Owner.

10. The heirs, administrators, assigns and successors in interest of Lender shall be bound by this Agreement. The words "Deed of Trust" shall refer to "mortgage" where appropriate.

LENDER:

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS
ASSOCIATION DBA SEAFIRST BANK

By: RC Fortin
Its: Vice President

OWNER:

STANISLAW PROPERTIES, L.L.C.,
a Washington limited liability company
By Its Members

Jeanne M. Janicki Gross
JEANNE M. JANICKI GROSS

Mary T. Janicki McGoffin
MARY T. JANICKI MCGOFFIN

Michael F. Janicki
MICHAEL F. JANICKI

John P. Janicki
JOHN P. JANICKI

Robert W. Janicki
ROBERT W. JANICKI

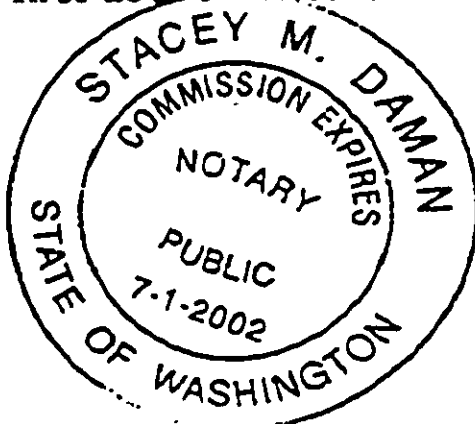
Peter W. Janicki
PETER W. JANICKI

Sarah J. Janicki Rutherford
SARAH J. JANICKI RUTHERFORD

STATE OF WASHINGTON)
COUNTY OF SKAGIT) ss.

On the 9TH day of SEPT. 1998, before me personally appeared Jeanne M. Janicki Gross, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C. , a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that she was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



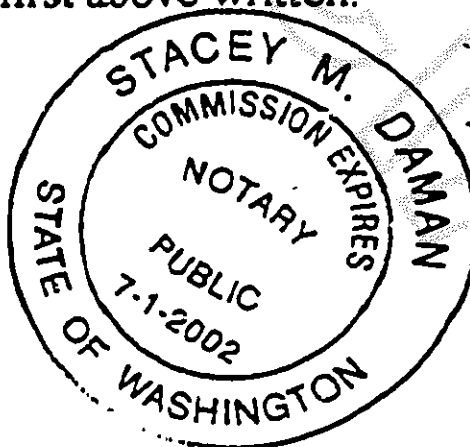
Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M.

STATE OF WASHINGTON)
COUNTY OF SKAGIT) ss.

On the 9TH day of SEPT. 1998, before me personally appeared Mary T. Janicki McGoffin, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C. , a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the

uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

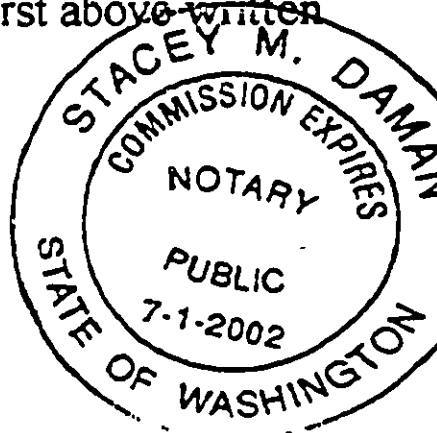
STATE OF WASHINGTON)

) ss.

COUNTY OF SKAGIT)

On the 9TH day of SEPT., 1998, before me personally appeared Michael F. Janicki, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C., a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

STATE OF WASHINGTON)

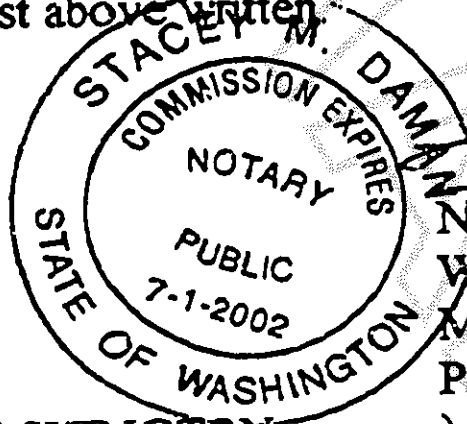
) ss.

COUNTY OF SKAGIT)

On the 9TH day of SEPT., 1998, before me personally appeared John P. Janicki, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C., a Washington limited liability company, the limited liability

company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

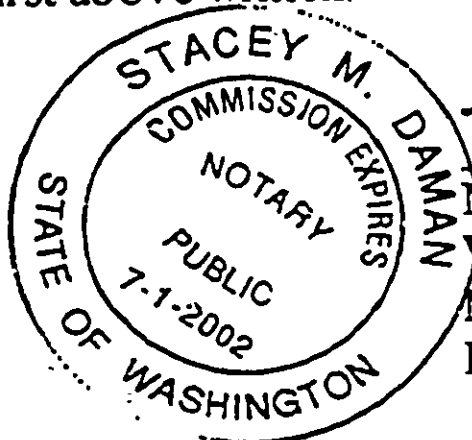
STATE OF WASHINGTON)

) ss.

COUNTY OF SKAGIT)

On the 9TH day of SEPT, 19 98, before me personally appeared Robert W. Janicki, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C., a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

STATE OF WASHINGTON)

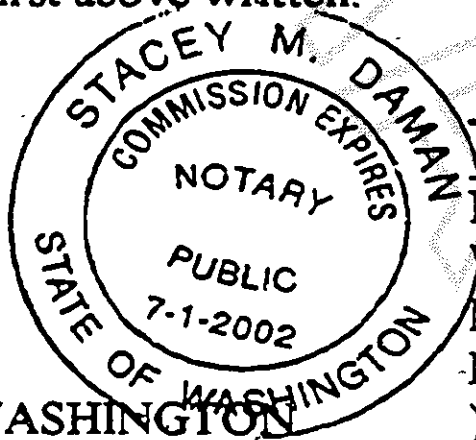
) ss.

COUNTY OF SKAGIT)

On the 9TH day of SEPT, 19 98, before me personally appeared Peter W. Janicki, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C., a Washington limited liability company, the limited liability

company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

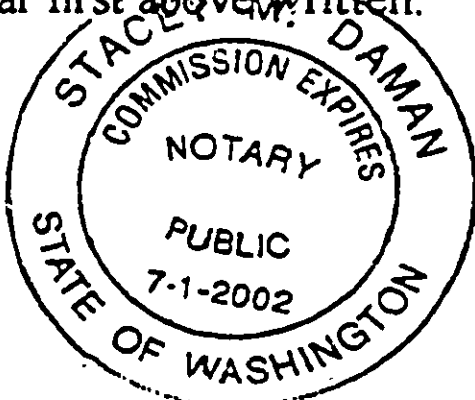
STATE OF WASHINGTON)

COUNTY OF SKAGIT)

) ss.

On the 9TH day of SEPT, 19 98, before me personally appeared Sarah J. Janicki Rutherford, to me known (or proven on the basis of satisfactory evidence) to be a Member of Stanislaw Properties, L.L.C., a Washington limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Stacey M. Daman
NOTARY PUBLIC in and for the State of
Washington, residing at Mount Vernon
My commission expires 07-01-02
Print Name: STACEY M. DAMAN

STATE OF WASHINGTON)

COUNTY OF SKAGIT)

) ss.

On this 9TH day of SEPT, 1998, before me personally appeared _____, to me known (or proven on the basis of satisfactory evidence) to be the _____ of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, dba SEAFIRST BANK, the corporation that executed the within and

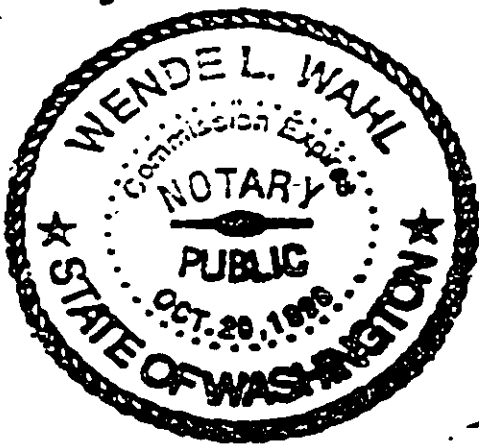
STATE OF WASHINGTON)

COUNTY OF King) ss.

On this 10th day of September 1998, before me personally appeared R.C. Fortner, to me known (or proven on the basis of satisfactory evidence) to be the Vice President of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, dba SEAFIRST BANK, the corporation that executed the within and

foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that s/he was duly elected, qualified and acting as said officer of the corporation, and that s/he was authorized to execute said instrument.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Wendel L. Wahl
NOTARY PUBLIC in and for the State of
Washington, residing at Reston
My commission expires 10-20-98
Print Name: Wendel L. Wahl

SCHEDULE A

THIS SCHEDULE IS PART OF THE LOAN SUBORDINATION AGREEMENT DATED SEPTEMBER 3, 1998, BETWEEN SEAFIRST BANK, AS LENDER, AND STANISLAW PROPERTIES, L.L.C., AS OWNER.

LEGAL DESCRIPTION:

PARCEL A:

Tract 1, SKAGIT COUNTY SHORT PLAT NO. 11-84, approved May 23, 1984, and recorded October 17, 1984, in Volume 6 of Short Plats, pages 179 and 180, under Auditor's File No. 8410170004, records of Skagit County, Washington; being a portion of the Southwest Quarter of the Southeast Quarter in Section 18, Township 35 North, Range 5 East of the Willamette Meridian.

PARCEL B:

Tract 2, SKAGIT COUNTY SHORT PLAT NO. 11-84, approved May 23, 1984, and recorded October 17, 1984, in Volume 6 of Short Plats, pages 179 and 180, under Auditor's File No. 8410170004, records of Skagit County, Washington; being a portion of the Southwest Quarter of the Southeast Quarter in Section 18, Township 35 North, Range 5 East of the Willamette Meridian.

All situated in Skagit County, Washington