Return Address:

SEAFIRST BANK Attn: Wende Wahl 701 Fifth Avenue, 15th Floor Scattle, WA 98104 Loan Number 605770 and 3057239

9809140219

(LD

Document Title(s) (or transactions contained therein): (all areas applicable to your ISLAND TITLE CO.

1. LOAN SUBORDINATION AGREEMENT

T SB-13010

SKAGIT

AUDITOR

SEP 14 P3:54

EX 1869PG0242

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 8 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.

- 1 -

9809140219

Loan Subordination Agreement 41028m07001.coc

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 \$750,000.00 (hereinafter referred to as the "Note"), secured by a Deed of Trust encumbering certain property described therein dated August 14, 1998, by and among Owner, 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 <u>SEPTEMBER 14, 1998</u> under Recording No. <u>9809140215</u>. The Note, the Deed of Trust described in this paragraph 2, and all related loan documents are collectively referred to herein as the "\$750,000 Deed of Trust."

3. Owner is the owner of all the real property described in the \$750,000 Deed of Trust, 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 \$750,000 Deed of Trust, and to all advances or charges made or accruing under the \$750,000

Deed of Trust, including any extension or renewal thereof, to the same effect as though the \$750,000 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 \$750,000 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.

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 \$750,000 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 \$750,000 Deed of Trust and not for the benefit of, nor in favor of, any other

EK 1869 PG0243

Loan Subordination Agreement 41028m07001.doc

9809140219

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.

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

It is contemplated that this Loan Subordination Agreement will be filed for 9. record after the \$750,000 Deed of Trust is filed, and Lender will insert in this Agreement where indicated the actual filing dates and number of the \$750,000 Deed of Trust and such insertions shall be binding upon Owner.

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

LENDER:

BANK OF AMERICA NATIONAL TRUST SAVINGS AND ASSOCIATION DBA SEAFIRST BANK

By: Its:

OWNER:

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

JEANNE



ROBERT W. JANICKI

anda

JOHN P. JA

PETER JANICKI W

-3-

ord

Loan Subordination Agreement 41028m07001.doc

9809140219

1 1

EX 1 8 6 9 PG U 2 4 4

COUNTY OF SKAGIT

) SS.

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

NOTARY NOTARY PUBLIC in and for the State of TATE PUBLIC Washington, residing at Mount Vernon 7-1-2002 My commission expires 5 07-01-02 WASHING Print Name: STACEY

STATE OF WASHINGTON

COUNTY OF SKAGIT

On the $9^{\pi H}$ day of SEPTEMBER 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.

SS.

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

STANNISSION CTARY PUBLIC in and for the State of NOTARY PUBLIC in and for the State of Washington, residing at MOUAT US NON NOTARY PUBLIC in And for the State of Washington, residing at MOUAT US NON NOTARY PUBLIC in And for the State of Washington, residing at MOUAT US NON Print Name: STACEY M. DAMAN

EX 1869PG0245

Loan Subordination Agreement 41028m07001.doc

COUNTY OF SKAGIT

On the 9^{74} day of September 19 98, 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.

SS.

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



) ss.

COUNTY OF <u>SKAGIT</u>

On the 9^{TH} day of September 19 98, 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. STACEY M. COMMISSION CO THE	Hace M. Daman NOTARY/PUBLIC in and for the St	ate of
	STAT PUBLIC	Washington, residing at <u>Mount</u> My commission expires <u>07-01-</u> Print Name: <u>STACEY</u> <u>M.</u> DAT	Urnon 02 NAN
Loan Subordination Ag 41028m07001.doc	reement	-5 -	
		20296981X5	÷б
	9809140219)	-

COUNTY OF SKAGIT

On the $\underline{9^{\prime\prime\prime\prime}}$ day of Sevenese 1998, 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.

SS.

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

STACEY NAN RY PUBLIC in and for the State of -Washington, residing at ///ount Vernon STA orbric My commission expires 07-01-02 7.1-2002 Print Name: STACEY VASHINGT

STATE OF WASHINGTON

) ss.

COUNTY OF SKAGIT

On the 9^{7H} day of September 1998, 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.



COUNTY OF SKAGIT

On the <u>9</u>th day of <u>SEPTEMBER</u> 19<u>98</u>, 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.

SS.

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



COUNTY OF SKAGIT On this 9^{TH} day of SEPTEMBER 1998, before me personally appeared to me known (or proven on the basis of satisfactory evidence) of BANK OF AMERICA NATIONAL TRUST AND SAVINGS to be the 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 hereinto set my hand and affixed my official seal the day and year first above written. ACEY M COMMISSION MAN NOTARY PUBLIC in and for the State of NOTARY Washington, residing at Wourd Vernon My commission expires PUBLIC 17-01-02 Print Name: STACEY 7-1-2002 WASHINGTON 20 Loan Subordination Agreement -7-41028m07001.doc

9809140219

BK 1869FG0248

COUNTY OF hing

On this 10th day of <u>leftente</u>, 1998, before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared <u>R.C. Forther</u> and ______, to me known to be the <u>Vice President</u> and ______, respectively, of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, doing business as SEAFIRST BANK, the national banking association named in and which executed the foregoing instrument; and they acknowledged to me that they signed the same as the free and voluntary act and deed of said national banking association for the uses and purposes therein mentioned.

I certify that I know or have satisfactory evidence that the persons appearing before me and making this acknowledgment are the persons whose true signatures appear on this document.

WITNESS my hand and official seal the day and year in this certificate above written.



Signature ch

SS.

NOTARY PUBLIC in and for the State of Washington, residing at $\frac{120-20-98}{10-20-98}$.

- BK 1869 PG 0249.

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.

... - 8 -

EK 1369 PG 0250

All situated in Skagit County, Washington

Loan Subordination Agreement 41028m07001.doc