

Recording Requested by and After
Recording Return To:
U.S. BANK N.A.
555 S.W. Oak Street
Portland, OR 97204
Obligor # 0608797068



200509290151
Skagit County Auditor

9/29/2005 Page 1 of 5 3:41PM

Reference # (if applicable): SKAGIT COUNTY WASHINGTON REAL ESTATE EXCISE TAX Additional on page
FIRST AMERICAN TITLE CO.
B85556-3

Grantor(s):
1. Sandlot, LLC
2.

SEP 29 2005

Amount Paid \$
Skagit Co. Treasurer
By Deputy

Grantee(s)/Assignee/Beneficiary:
1. U.S. BANK N.A., as Beneficiary
2. U.S. BANK TRUST COMPANY, N.A., as Trustee

Legal Description: Lots 18 and 19, Block 1, "PAPE'S ADDITION TO THE CITY OF MOUNT VERNON"

Additional on page

Assessor's Property Tax Parcel No (P53982) 3750-001-019-0003

SUBORDINATION OF LEASE

THIS SUBORDINATION OF LEASE is made by Carletti Architects, P.S. ("Tenant") as of the date set forth below.

Tenant and Sandlot, LLC ("Landlord") are parties to a lease dated 09/26/05, (the "Lease"), covering premises (the "Premises") which are located on the real property legally described in Exhibit "A" attached hereto and incorporated herein by reference.

U.S. Bank National Association ("Bank") has made or agreed to make a loan or loans to Sandlot, LLC, directly or indirectly secured by a Mortgage or Deed of Trust covering the Premises dated 09/26/05, (check one of the following as appropriate)

and recorded in the office of the Recorder for Skagit County, WA, on 9/29/05, as

200509290150

Document No. _____ in Book/Volume _____ at Page _____

which is to be recorded concurrently herewith (as modified, supplemented, renewed, extended, consolidated, increased or replaced, and which may also secure future advances made by Bank, the "Mortgage"); provided, however, that said Lease is subordinate to the lien of the Mortgage.

Tenant hereby covenants that the Lease and any extensions, renewals, replacements or modifications thereof, and all of the right, title and interest of Tenant in and to the Premises, including but not limited to any option or right of first refusal to purchase all or any portion of the Premises, or any acquisition of title to the Premises or any portion thereof by Tenant while the Mortgage may be in effect, are and shall be subject and subordinate in all respects to the Mortgage and Lender's right, title and interest in the Premises and to all of the terms and conditions contained in the Mortgage, to any increases in the amounts secured by the Mortgage, and to any renewals, modifications, replacements, consolidations and extensions thereof. Tenant further acknowledges and agrees that in the event of foreclosure of the Mortgage, or in the event that the Bank shall acquire the Premises by conveyance in lieu of foreclosure of the Mortgage, the Lease shall be terminated and of no further force and effect.

Dated as of: 09/26/05

TENANT:

(Individual)

Tenant Name n/a

Tenant Name n/a

Carletti Architects, P.S.

Name (Organization)

a(an) Washington Corporation

By

Name and Title Peter Joseph Carletti, President

By

Name and Title

U.S. Bank N.A.

By

Name and Title Robert W Powell, Business Banking Officer



200509290151

Skagit County Auditor

Acknowledgment in Representative Capacity

STATE OF Washington
COUNTY OF Skagit ^{ss.}

I certify that I know or have satisfactory evidence that Peter Joseph Carletti
[Name(s) of Person(s)]

is/are the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument, on oath stated that he/she/they was/were authorized to execute the instrument and acknowledged it as

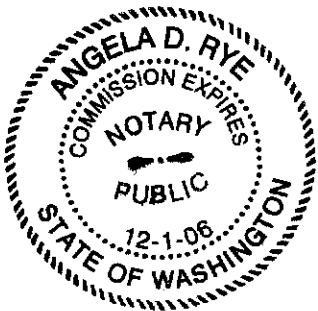
the President
(Type of authority, e.g., officer, trustee, etc.)

of Carletti Architects, P.S.
(Name of party on behalf of whom instrument was executed)

to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: September 28, 05

(Seal or Stamp)



Angela D. Rye

Printed Name: Angela D. Rye

Title: Notary Public

My appointment expires: December 1, 2006



Acknowledgment in Individual Capacity

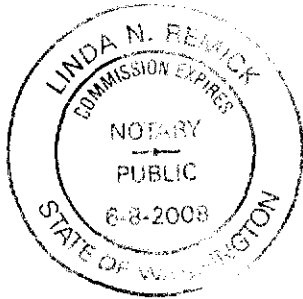
STATE OF Washington
COUNTY OF Skagit ss.

I certify that I know or have satisfactory evidence that not Peter Joseph
Carletti [Name(s) of Person(s)]

is/are the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 9-28-05

(Seal or Stamp)



Linda Remick

Printed Name: Linda N. Remick

Title: Notary Public

My appointment expires: 6-8-08



200509290151
Skagit County Auditor

EXHIBIT A
(Legal Description)

Lots 18 and 19, Block 1, "PAPE'S ADDITION TO THE CITY OF MOUNT VERNON", as per plat recorded in Volume 3 or plats, page 59, in the records of Skagit County, State of Washington.

Property located at: 116 E Fir St, Mount Vernon, County of Skagit, WA 98273



200509290151

Skagit County Auditor