

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



200603310308
Skagit County Auditor

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Reference # (if applicable):

Additional on page

Grantor(s):

1. Sandlot, LLC
- 2.

FIRST AMERICAN TITLE CO.

87368E-2

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"

200603310307

~~20063310307~~

2005 09290151

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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 9/26/05, (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 3/30/06, (check one of the following as appropriate)

and recorded in the office of the Recorder for _____ County, _____, on _____, as Document No. _____ in Book/Volume _____ at Page _____

which is to be recorded concurrently herewith 200603310307 (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: March 30, 2006

TENANT:

(Individual)

Carletti Architects, P.S.
Name (Organization)
a(an) Washington Corporation
By _____

Tenant Name n/a

Name and Title Peter Joseph Carletti,
President
By _____

Tenant Name n/a

Name and Title n/a

U.S. Bank N.A.

By _____

Robert W Powell

Name and Title Robert W Powell,
Business Banking Officer



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Skagit County Auditor