

Return Address:

DURKEE & HENNESSEY

2200 112th AVE. N.E.
SUITE 200
BELLEVUE, WA 98004



201210220164

Skagit County Auditor

10/22/2012 Page

1 of

4 1:18PM

Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

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

1. Subordination Agreements
3. _____ 4. _____

Reference Number(s) of Documents assigned or released:

Additional reference #'s on page _____ of document

200106130009

201210100079

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

1. Paxistima Trust Company
2. Bradford Holdings LLC

Additional names on page _____ of document.

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

1. Stewart Title Guaranty Company
2. _____

Additional names on page _____ of document.

Legal description (abbreviated: i.e. lot, block, plat or section, township, range)

Lots 3 & 4, Block 13, Volume 2 of Plats, page 98

Additional legal is on page _____ of document.

Assessor's Property Tax Parcel/Account Number

3700-013-004-0006

☐ 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.

WHEN RECORDED RETURN TO:

Durkee & Hennessey
2200 – 112th Ave. NE, #200
Bellevue, WA 98004

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned subordinator agrees as follows:

1. PAXISTIMA TRUST COMPANY, referred to herein as "Subordinator", is the owner and holder of the Deed of Trust dated June 12, 2001, which was recorded on June 13, 2001, under auditor's file No. 200106130009, records of Skagit County, Washington.
2. STEWART TITLE GUARANTY COMPANY, referred to herein as "Lender" is the owner and holder of the Deed of Trust dated October 1, 2012, executed by Bradford Holdings, LLC, which is recorded under auditor's file No. 201210100079, records of Skagit County, Washington.
3. BRADFORD HOLDINGS, LLC, referred to herein as "Owner", is the owner of all the real property described in the mortgages identified above in Paragraphs 1 and 2. A Legal Description of said real property is attached hereto as **Exhibit A**.
4. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the "Subordinator" does hereby unconditionally subordinate the lien of its mortgage identified in Paragraph 1 above to the lien of "Lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of "Lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "Lender" has no obligation to "Subordinator" to advance any funds under its mortgage or see to the application of "Lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.



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6. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "Lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.

7. The heirs, administrators, assigns and successors in interest of the "Subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 1 day of October, 2012.

PAXISTIMA TRUST COMPANY

By: David L. Cavanaugh Its: MNG Director

Print Name: David L. Cavanaugh

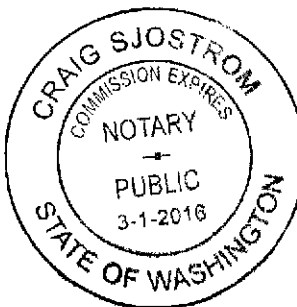
STATE OF WASHINGTON

COUNTY OF SKAGIT

I certify that I know or have satisfactory evidence that David L. Cavanaugh is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the

Managing Director of Paxistima Trust Company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 1 day of Oct., 2012.



C Sjostrom
Print Name: Craig Sjostrom
NOTARY PUBLIC in and for the state
of Washington residing in: Mt. Vernon
My commission expires: 3/1/16



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EXHIBIT A

Lots 3 & 4, Block 13, "Map of Mount Vernon, Gates 1st and 2nd Additions to Mount Vernon", as per Plat recorded in Volume 2 of Plats, page 98, records of Skagit County, EXCEPT the east 10 feet thereof for alley, as conveyed to the City of Mount Vernon, by Deed recorded March 25, 1921, in Book 121 of Deeds, page 523.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.
Assessor's Property Tax Parcel #3700-013-004-0006.

508 South 2nd Street (a/k/a 200 West Gates Street), Mount Vernon, WA 98273.



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