

WHEN RECORDED MAIL TO:

NAME: UniBank
Loan Servicing Dept.

ADDRESS: 19315 HWY 99
Lynnwood, WA 98036



201507220031

Skagit County Auditor

\$77.00

7/22/2015 Page

1 of

6 11:32AM

Space Above This Line For Recorder's Use

Land Title and Escrow

151662-0E

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.

THIS AGREEMENT, made this 30th day of April, 2015 by Na Ju Corporation, a WASHINGTON CORPORATION owner of the land hereinafter described and hereinafter referred to as "Owner", and Associated Petroleum Products, Inc a Washington corporation present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Owner did on November 4, 2005 executes a deed of trust to Morton McGoldrick, P.S., as trustee, covering:

EXHIBIT "A"

to secure a note in the sum of \$80,000.00 dated November 4, 2005, in favor of beneficiary, which deed of trust was recorded November 8, 2005, as Instrument # 200511080203, in the book N/A page N/A, Official Records of said county and is subject and subordinate to the deed of trust next hereinafter described; and

WHEREAS, Owner has executed, or is about to execute, a note in the amount of \$1,536,000.00 dated July 21, 2015 in favor of UniBank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which note evidences an additional loan to be made by Lender to Owner under the terms and provisions of, and secured by, said deed of trust in favor of Lender; and recorded under Auditor's File No. 201507220028.

WHEREAS, it is a condition precedent to obtaining said additional loan that said deed of trust in favor of Lender, securing all obligations recited therein as being secured thereby,

including but not limited to said additional loan, shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said additional loan provided the deed of trust securing the same is a lien or charge upon said land prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of said deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make said additional loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the additional loan above referred to, it is hereby declared, understood, and agreed as follows:

- (1) That said deed of trust in favor of Lender, as to said additional loan as well as all other obligations recited as being secured thereby, and any renewals or extensions hereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust above mentioned.
- (2) That Lender would not make its additional loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees, and acknowledges that

- (a) He consents to and approves (i) all provisions of the note evidencing said additional loan and the deed of trust securing same, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's additional loan;

UNREGISTERED DOCUMENT

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(c) He intentionally and unconditionally waives, relinquishes, and subordinated the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender, as to said additional loan as well as all other obligations recited therein as being secured thereby, and understands that in reliance upon and in consideration of this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

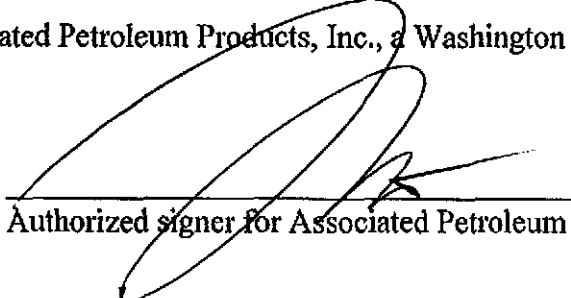
(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURCHASES THAN IMPROVEMENT OF THE LAND.

Beneficiary

Associated Petroleum Products, Inc., a Washington corporation

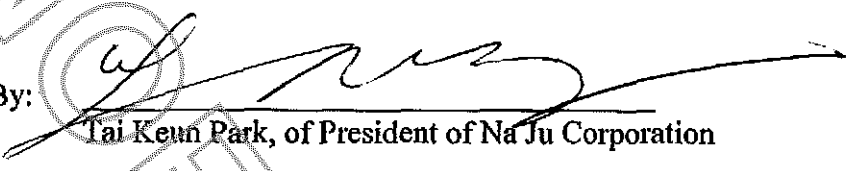
By:


Authorized signer for Associated Petroleum Products, Inc

By:

Authorized signer for Associated Petroleum Products, Inc

Owner
Na Ju, Corporation, a Washington corporation


By: 
Tai Keun Park, of President of Na Ju Corporation

State of Washington)
County of ~~Snohomish~~) SS.
Skagit

I certify that I know or have satisfactory evidence that **Tai Keun Park** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath state that he is authorized to execute the instrument and acknowledged it as the **Guarantor & President of Na Ju Corporation** to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: July 21st 2015

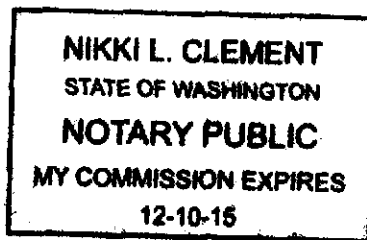


By: 
NOTARY PUBLIC in and for the State of WA
Residing at Sedro-Woolley
My appointment expires: 9-11-2018

State of)
County of) SS.

I certify that I know or have satisfactory evidence that Luke Xito is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath state that (he/she) is authorized to execute the instrument and acknowledged it as the Pres/CEO of Associated Petroleum Products Inc. to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 5-1-15



By: [Signature]
NOTARY PUBLIC in and for the State of WA
Residing at Tacoma
My appointment expires 12-10-15

State of)
County of) SS.

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath state that (he/she) is authorized to execute the instrument and acknowledged it as the _____ of Associated Petroleum Products Inc. to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated:

By:
NOTARY PUBLIC in and for the State of _____
Residing at _____
My appointment expires _____

EXHIBIT A

DESCRIPTION:

PARCEL "A":

Lots 14 through 17, inclusive, Block 1, "GRASSMERE," as per plat recorded in Volume 3 of Plats, page 67, records of Skagit County, Washington.

EXCEPT highway right of way, conveyed to the State of Washington by deed dated April 21, 1955 and recorded under Auditor's File No. 517399, records of Skagit County, Washington.

Situate in the Town of Concrete, County of Skagit, State of Washington.

PARCEL "B":

Lots 11, 12 and 13, Block 1, "GRASSMERE," as per plat recorded in Volume 3 of Plats, page 67, records of Skagit County, Washington.

Situate in the Town of Concrete, County of Skagit, State of Washington.