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Skagit County Auditor

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GUARDIAN NORTHWEST TITLE CO.

ACCOMMODATION RECORDING ONLY

DOCUMENT TITLE: Priority Agreement (Document is a Copy)

WILD

GRANTOR: John C. Belcher, Trustee of the Brandy Boston Revocable Trust

GRANTEE: Bridghid McMonagle, on behalf of PENSCO Trust Company

Legal: Ptn NE SW Section 22, Twp 36N R3 E W.M. (aka Lot 1, Short Plat No. PL05-0258

Tax Parcel: P123887, 360322-0-002-0300

PRIORITY AGREEMENT

This agreement is made on May 19th, 2012, by and between John C. Belcher, as Trustee of the Brandy Boston Revocable Living Trust ("John") and Bridghid McMonagle, on behalf of PENSICO Trust Company Custodian FBO Bridghid McMonagle, IRA ("Bridghid").

RECITALS:

A. John holds a Promissory Note signed by Barry McMonagle ("Barry") secured by a Deed of Trust recorded, or shortly to be recorded, on the following described real property in the County of Skagit, State of Washington:

That portion of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 36 North, Range 3 East, W.M., described as follows: Beginning at the center of said Section 22; thence due West 80 rods to a stake on the right bank of the McElroy Slough, thence South $22\frac{1}{2}$ degrees East 40 rods and 13 links to a stake located at the corner of a dike on the right bank of said McElroy Slough; thence North $62\frac{1}{2}$ degrees East a distance of 75 rods, more or less, to the point of beginning; EXCEPT that portion lying within the as built and existing Flinn Street. Situate in the County of Skagit, State of Washington. Also now known as Lot 1, Skagit County Short Plat No. PL05-0258 approved January 3, 2006 and recorded January 6, 2006, under Auditor's file No. 200601060080, records of Skagit County, Washington; being a portion of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 36 North, Range 3 East, W.M.

B. Bridghid holds a Promissory Note signed by Barry secured by a Deed of Trust recorded, or shortly to be recorded, on the same real property.

C. It is the parties' intent that the priority of both Deeds of Trust be equal and that any monies realized in the event of foreclosure shall be allocated to the parties in proportion to the principal balance of the respective loans as of the date of acquisition of the property.

D. A default under either party's Note or Deed of Trust is a default under the other. In order to insure that the Notes and Deeds of Trust held by the parties are managed in a manner to insure that all of the parties are protected, the parties enter into this Agreement relating to management of the foreclosure and enforcement of the Deeds of Trust described above.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties agree as follows:

1. Bridghid agrees not to commence any foreclosure action so long as John is in compliance with the terms of this Agreement.

2. In the event of default under either Deed of Trust held by the parties, John shall, within sixty (60) days after the date of default, commence and complete a non-judicial foreclosure and shall take all necessary steps to complete the foreclosure, including seeking relief from the automatic stay in bankruptcy until the default is either cured or the sale of the property has been completed. To this end, John is authorized to incur reasonable costs and expenses, including legal expenses.

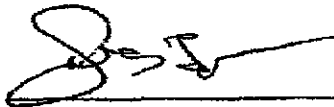
3. In the event John accepts a deed in lieu of foreclosure or a non-judicial sale of the property is completed, John and Bridghid shall reconvey their Deeds of Trust; provided, there are no subordinate liens. The parties shall hold the property as tenants in common. The percentage of ownership shall be in proportion to the total principal balance, accumulated interest and costs advanced by the holder of each Note as of the date of foreclosure.

4. All costs and expenses relating to the foreclosure shall be allocated amongst the parties in the same proportion as the ownership interest in the property.

5. If either of the Notes is paid in full while other remains unpaid or if there remain subordinate liens, then the beneficiary of the lowest priority Deed of Trust shall assume and fulfill the obligations of John contained in this Priority Agreement.

6. This Agreement may be signed in parts. Photocopies, faxed copies and scanned copies of this Agreement are as good as originals.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.


JOHN C. BELCHER, as Trustee of the
Brandy Boston Revocable Living Trust

 5/19/12
BRIDGHID MCMONAGLE, on
behalf of PENSICO Trust Company
Custodian FBO Bridghid
McMonagle, IRA