



201607280007

Skagit County Auditor

7/28/2016 Page

1 of

6 9:16AM

\$78.00

After Recording Mail to:

WADOT Capital Inc.  
5413 Meridian Ave N Suite C  
Seattle, WA 98103

GUARDIAN NORTHWEST TITLE CO.

**SUBORDINATION AGREEMENT**

111945

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.

Grantor(s): KC Capital LLC

Grantee: WADOT Capital Inc.

Abbreviated Legal Description: Section 35, Township 36 North, Range 3 East; Ptn. SE SW, (aka Lot 1, SP #95-040)  
The complete legal description is on Exhibit A

Assessor's Property Tax Parcel Account Number: P48733, 360335-3-008-0208  
P111110, 360335-3-008-0500

Reference numbers of related documents: 201602010145, 201607280005

The undersigned Subordinator and Borrower agree for the benefit of Lender as follows:

1. KC Capital LLC ("Subordinator") is the owner and holder of a Deed of Trust dated January 8, 2016, which is recorded under Skagit County Recording No. 201602010145 ("Subordinate Deed of Trust").
2. WADOT Capital, Inc. ("Lender") is the owner and holder of a Deed of Trust dated July \_\_, 2016, executed by Herb Harvey and Sharon Harvey, husband and wife which is recorded under Skagit County Recording No. 201607280005 ("Senior Deed of Trust").

3. Herb Harvey and Sharon Harvey, husband and wife ("Borrower") is the owner of all the real property described in the Senior Deed of Trust and the Subordinate Deed of Trust.
4. In consideration of benefits to Subordinator from Borrower, the receipt and sufficiency of which is hereby acknowledged, and to induce Lender to advance funds under the Senior Deed of Trust and all agreements in connection therewith, Subordinator does hereby unconditionally subordinate the lien of the Subordinate Deed of Trust to the lien of the Senior Deed of Trust, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. Subordinator acknowledges that, prior to the execution hereof, Subordinator has had the opportunity to examine the terms of Lender's Senior Deed of Trust and the note and agreements relating thereto, and consents to and approves same, and recognizes that Lender has no obligation to Subordinator to advance any funds under the Senior Deed of Trust or to see to the application of funds advanced under the Senior Deed of Trust. Subordinator agrees that any application or use of such funds for purposes other than those provided for in the Senior Deed of Trust, or any note or agreement in connection therewith, shall not defeat the subordination herein made in whole or in part. Subordinator and Borrower agree that no payment shall be made on the Subordinate Deed of Trust unless the Senior Deed of Trust has been paid in full or the Lender agrees in its sole discretion.
6. It is understood by the parties hereto that Lender would not make the loan secured by the Senior Deed of Trust without this agreement.
7. Subordinator agrees that Lender may deal exclusively with Borrower in all matters relating to the loan secured by the Senior Deed of Trust without notice to or the approval of Subordinator. Subordinator agrees that Senior Lender in its sole discretion may agree to any modification, extension, or renewal of the indebtedness secured by the Senior Deed of Trust without notice to or approval by Subordinator, and that the Senior Deed of Trust shall remain superior to the Subordinate Deed of Trust notwithstanding any such modification, extension or renewal.
8. This Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the Subordinate Deed of Trust to the lien or charge of the Senior Deed of Trust, and shall supercede and replace any prior agreements as to such.
9. This Agreement shall be binding on the heirs, administrators, assigns and successors in interest of Subordinator, Borrower, and Lender.

Executed this 11 day of July, 2016.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY





STATE OF WASHINGTON )

COUNTY OF Inclomish

I certify that I know or have satisfactory evidence that Herb Harvey is the person who appeared before me, and said person acknowledged that s/he signed this instrument and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: July 26, 2016

AMY COHEN STATE OF WASHINGTON NOTARY PUBLIC MY COMMISSION EXPIRES 09-09-17	<i>Amy Cohen</i> Print/Type Name: <u>Amy Cohen</u> NOTARY PUBLIC in and for the State of Washington, residing at <u>Bothe II</u> My commission expires: <u>9-9-17</u>
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STATE OF WASHINGTON )

COUNTY OF Inclomish

I certify that I know or have satisfactory evidence that Sharon Harvey is the person who appeared before me, and said person acknowledged that s/he signed this instrument and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: July 26, 2016

AMY COHEN STATE OF WASHINGTON NOTARY PUBLIC MY COMMISSION EXPIRES 09-09-17	<i>Amy Cohen</i> Print/Type Name: <u>Amy Cohen</u> NOTARY PUBLIC in and for the State of Washington, residing at <u>Bothe II</u> My commission expires: <u>9-9-17</u>
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AMY COHEN STATE OF WASHINGTON NOTARY PUBLIC MY COMMISSION EXPIRES 09-09-17
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**EXHIBIT "A"**

Lot 1, Short Plat No. 95-040, approved January 8, 1997, recorded January 10, 1997 in Volume 12 of Short Plats, pages 178 to 180, inclusive, under Auditor's File No. 9701100062 and being a portion of the Southeast  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 35, Township 36 North, Range 3 East, W.M..

Situated in the State of Washington, County of Skagit,