

**RETURN ADDRESS:**

SaviBank  
Anacortes Lending Office  
1015 14th St., Suite B  
Anacortes, WA 98221



201803280095

Skagit County Auditor

\$80.00

3/28/2018 Page

1 of

7 3:25PM

CHICAGO TITLE

620033942



NOTICE: THIS SUBORDINATION OF DEED OF TRUST 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.

**SUBORDINATION OF DEED OF TRUST**

Reference # (if applicable):

201702290210, 201703130052 and

Additional on page \_\_\_\_

Grantor(s):

1. River's Edge, L.L.C.
2. DPL Investments LLC

201803280094

Grantee(s)

1. SaviBank

Legal Description: Lot(s): PTN TRACTS 58 AND 65 BURLINGTON ACREAGE Tax Account No.;  
P62713/3867-000-058-2409, P62693/3867-000-058-0601 AND  
P62736/3867-000-065-0024

Additional on page 6 /

Assessor's Tax Parcel ID#: P62713 / 3867-000-058-2409, P62693 / 3867-000-058-0601 and  
P62736 / 3867-000-065-0024

THIS SUBORDINATION OF DEED OF TRUST dated March 26, 2018, is made and executed among DPL Investments LLC ("Beneficiary"); Chicago Title Insurance ("Trustee"); River's Edge, L.L.C. ("Borrower"); and SaviBank ("Lender").



## SUBORDINATION OF DEED OF TRUST (Continued)

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**SUBORDINATED INDEBTEDNESS.** Beneficiary has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

**A Promissory Note dated February 27th, 2017 in the amount of \$420,000.00.**

**SUBORDINATED DEED OF TRUST.** The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a deed of trust dated February 27, 2017 from River's Edge, L.L.C. ("Trustor") to Chicago Title Insurance ("Trustee") in favor of DPL Investments LLC ("Beneficiary") (the "Subordinated Deed of Trust") and recorded in Skagit County, State of Washington as follows:

**Recorded February 28, 2017 recorded under Skagit County Auditor's File Number 201702280210 re-recorded March 13th, 2017 under Skagit County Auditor's File Number 201703130052.**

**REAL PROPERTY DESCRIPTION.** The Subordinated Deed of Trust covers the following described real property (the "Real Property") located in Skagit County, State of Washington:

See Exhibit "A", which is attached to this Subordination and made a part of this Subordination as if fully set forth herein.

The Real Property or its address is commonly known as XXX E. Rio Vista/ S. Gardner Rd, Burlington, WA 98233. The Real Property tax identification number is P62743 / 3867-000-058-2409, P62693 / 3867-000-058-0601 and P62736 / 3867-000-065-0024.

**SUPERIOR INDEBTEDNESS.** Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

**A Promissory Note dated March 26th, 2018 in the amount of \$1,865,000.00.**

**LENDER'S LIEN.** The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, deed of trust, or other lien instrument, dated March 26, 2018, from Borrower to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Deed of Trust.

**REQUESTED FINANCIAL ACCOMMODATIONS.** Trustor, who may or may not be the same person or entity as Borrower, and Beneficiary each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Trustor and Beneficiary each represent and acknowledge to Lender that Beneficiary will benefit as a result of these financial accommodations from Lender to Borrower, and Beneficiary acknowledges receipt of valuable consideration for entering into this Subordination.

### NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

**SUBORDINATION.** The Subordinated Deed of Trust and the Subordinated Indebtedness secured by the Subordinated Deed of Trust is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Deed of Trust. Beneficiary also subordinates to Lender's Lien all other Security Interests in the Real Property held by Beneficiary, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**BENEFICIARY'S REPRESENTATIONS AND WARRANTIES.** Beneficiary represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Beneficiary which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Beneficiary as to the creditworthiness of Borrower; and (D) Beneficiary has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Beneficiary agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Beneficiary's risks under this Subordination, and Beneficiary further agrees that Lender shall have no obligation to disclose to Beneficiary information or material acquired by Lender in the course of its relationship with Beneficiary.

**BENEFICIARY WAIVERS.** Beneficiary waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Beneficiary, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**DEFAULT BY BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and



**SUBORDINATION OF DEED OF TRUST  
(Continued)**

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effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Subordination:

**Amendments.** This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Beneficiary also will pay any court costs, in addition to all other sums provided by law.

**Authority.** The person who signs this Subordination as or on behalf of Beneficiary represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Beneficiary's security interests in Beneficiary's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

**Governing Law.** This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Washington without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Washington.

**Choice of Venue.** If there is a lawsuit, Beneficiary agrees upon Lender's request to submit to the jurisdiction of the courts of Skagit County, State of Washington.

**Successors.** This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Beneficiary herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Beneficiary, shall constitute a waiver of any of Lender's rights or of any of Beneficiary's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED MARCH 26, 2018.**

**BORROWER:**

**RIVER'S EDGE, L.L.C.**

**DPL INVESTMENTS, LLC, Member of River's Edge, L.L.C.**

By: 

David P Lindsey, Member of DPL Investments, LLC

**PLLT INVESTMENTS, L.L.C., Member of River's Edge, L.L.C.**

By: 

Paul J. Woodmansee, Member of PLLT Investments, L.L.C.

By: 

Timothy M. Woodmansee, Member of PLLT Investments, L.L.C.



**SUBORDINATION OF DEED OF TRUST  
(Continued)**

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BENEFICIARY:

DPL INVESTMENTS LLC

By: [Signature]  
Authorized Signer for DPL Investments LLC

By: \_\_\_\_\_  
Authorized Signer for DPL Investments LLC

TRUSTEE:

CHICAGO TITLE INSURANCE

By: \_\_\_\_\_  
Authorized Signer for Chicago Title Insurance

By: \_\_\_\_\_  
Authorized Signer for Chicago Title Insurance

LENDER:

SAVIBANK

X [Signature]  
MELISSA KING, Loan Officer  
[Signature]

**LIMITED LIABILITY COMPANY ACKNOWLEDGMENT**

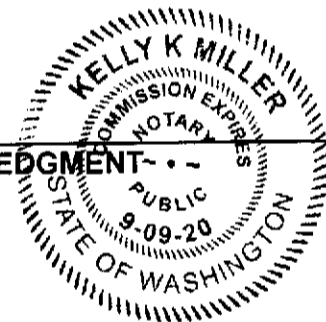
STATE OF Washington

COUNTY OF Skagit

On this 27<sup>th</sup> day of March, 2018, before me, the undersigned Notary Public, personally appeared **David P Lindsey, Member of DPL Investments, LLC, Member of River's Edge, L.L.C.; Paul J. Woodmansee, Member of PLLT Investments, L.L.C., Member of River's Edge, L.L.C.; and Timothy M. Woodmansee, Member of PLLT Investments, L.L.C., Member of River's Edge, L.L.C.**, and personally known to me or proved to me on the basis of satisfactory evidence to be members or designated agents of the limited liability company that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By [Signature]  
Notary Public in and for the State of WA

Residing at Mount Vernon  
My commission expires 9-9-2020





SUBORDINATION OF DEED OF TRUST  
(Continued)

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Washington

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COUNTY OF Skagit

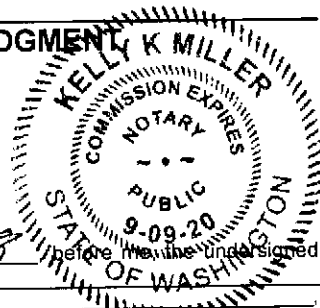
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On this 27<sup>th</sup> day of March, 20 18, before me, the undersigned  
Notary Public, personally appeared David P. Lindsey

and personally known to me or proved to me on the basis of satisfactory evidence to be (a) member(s) or designated agent(s) of the limited liability company that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By Kelly K Miller  
Notary Public in and for the State of WA

Residing at Mount Vernon  
My commission expires 9-9-2020



CORPORATE ACKNOWLEDGMENT

STATE OF \_\_\_\_\_

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) SS

COUNTY OF \_\_\_\_\_

)

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me, the undersigned  
Notary Public, personally appeared \_\_\_\_\_

and personally known to me or proved to me on the basis of satisfactory evidence to be (an) authorized agent(s) of the corporation that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By \_\_\_\_\_  
Notary Public in and for the State of \_\_\_\_\_

Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

LENDER ACKNOWLEDGMENT

STATE OF Washington

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) SS

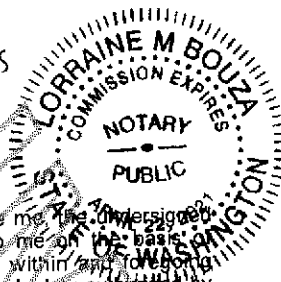
COUNTY OF Skagit

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On this 28 day of March, 20 18, before me, the undersigned  
Notary Public, personally appeared MELISSA KING and personally known to me or proved to me on the basis of satisfactory evidence to be the Loan Officer, authorized agent for SaviBank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of SaviBank, duly authorized by SaviBank through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of SaviBank.

By Lorraine M Bouza  
Notary Public in and for the State of WA

Residing at Mt Vernon  
My commission expires 4-22-21



## EXHIBIT A

Order No.: 620033942

For APN/Parcel ID(s): P62713 / 3867-000-058-2409, P62693 / 3867-000-058-0601 and P62736 / 3867-000-065-0024

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### PARCEL A:

All that portion of Tracts 58 and 65 per PLAT OF THE BURLINGTON ACREAGE PROPERTY, according to the map thereof recorded in Volume 1 of Plats, page 49, records of Skagit County Washington, being more particularly described as follows:

Commencing at a point on the North line of said Section 663.20 feet Easterly from the Northwest corner which bears North 89 degrees 03'51" West thereof and at the projection of the West line of the East Half of said Tract 58, as shown on that certain Record of Survey recorded under Auditor's File No.

8710020014 (Map bearing N 89 degrees 58'35" E);

Thence South 1 degree 01'29" West 386.81 feet along the projection of said West line of the said East Half of said Tract 58 to the Northeast corner of that certain parcel conveyed to Dike District No. 12 as recorded under Auditor's File No. 268258 and also being on the West line of the East Half of said Tract 58 and being the True Point of Beginning;

Thence North 89 degrees 16'45" West along the North line of said Dike District No. 12 parcel 330.00 feet to the Northwest corner thereof;

Thence South 1 degree 01'29" West along the West line of Dike District No. 12 parcel 264.00 feet to the Southwest corner thereof and also being the South Line of said Tract 58 and furthermore being in common to the South line of that certain plat known as "RIO VISTA MEADOWS" as recorded under Auditor's File No. 200008210119;

Thence North 89 degrees 16'45" West along the shared plat line and Tract Line of 58 and 65 a distance of 304.18 feet to the East margin of Section Street;

Thence South 1 degree 06'33" West 50.00 feet to the South Line of that strip of land 50 feet wide off the North side of the West 10 acres of said Tract 65 and as conveyed to Dike District No. 12 under Auditor's File No. 67519;

Thence South 89 degrees 16'45" East along the South line of the North 50 feet of the before mentioned Dike District parcel 545.17 feet to the East line of the West 545.16 feet of said Tract 65;

Thence South 1 degree 06'33" West 260.62 feet along the before-mentioned East Line;

Thence North 45 degrees 41'46" East 214.91 feet;

Thence North 41 degrees 57'42" East 163.74 feet;

Thence North 58 degrees 42'57" East 59.63 feet;

Thence North 61 degrees 07'49" East 478.12 feet to the east line of Tract 58, said point being 386.19 feet Southerly of the Northeast corner of said Tract 58;

Thence North 0 degrees 56'23" East along the East Line of said Tract 386.19 feet to the Northeast corner thereof;

Thence North 89 degrees 03'51" West 76.88 feet to a point that is 556.57 feet East of the Northwest corner of the East Half of said Tract 58;

Thence South 0 degrees 56'09" West 107.90 feet;

Thence North 89 degrees 03'51" West 265.52 feet;

Thence South 0 degrees 56'09" West 138.73 feet;

Thence South 61 degrees 08'01" West 220.91 feet;

Thence North 89 degrees 16'40" West 99.90 feet to the Northwest corner of that certain tract conveyed to Dike District No. 12 as recorded under Auditor's File No. 268258 and also being on the West line of the East Half of said Tract 58 and the true point of beginning.

(Also known as Lot A of Boundary Line Adjustment recorded under Auditor's File No. 201510230066 being a re-recording of 201510130001)

Situated in Skagit County, Washington.

PARCEL B:

All that portion of Tracts 58 and 65 per PLAT OF THE BURLINGTON ACREAGE PROPERTY, according to the map thereof recorded in Volume 1 of Plats, page 49, records of Skagit County Washington, being more particularly described as follows:

Commencing at a point on the North line of said Section 663.20 feet Easterly from the Northwest corner which bears North 89 degrees 03'51" West thereof and at the projection of the West line of the East Half of said Tract 58, as shown on that certain Record of Survey recorded under Auditor's File No. 8710020014 (Map bearing N 89 degrees 58'35" E);  
Thence South 1 degree 01'29" West along the projection of the West line of the said East Half of said Tract and also being on the West Line of the East Half of said Tract 58 being 650.81 feet to a point on the South Line of said Tract 58;  
Thence North 89 degrees 16'45" West along the common Tract Line 89.00 feet to the East Line of the West 545.16 feet of Tract 65;  
Thence South 1 degree 06'33" West 310.62 feet to the True Point of Beginning;  
Thence continuing South 1 degrees 06'33" West 340.60 feet to the South Line of said Tract 65;  
Thence South 89 degrees 29'11" East a distance of 156.79 feet to the Northwest corner of that certain tract also conveyed to Skagit County Dike District No. 12, by Quit Claim Deed recorded under Auditor's File No. 797624, as said point shown on that certain Record of Survey recorded under Auditor's File No. 9004250019, said point also being the beginning of that certain controlling line of delineation, designated a parcel of land to be Annexed to the City of Burlington by Ordinance No. 1391 and recorded under Auditor's File No. 20010310018, here-in-after known as "Said Line";  
Thence North 27 degrees 41'22" East along "Said Line" 310.00 feet being the projection of the Westerly line of the before-mentioned Dike District No. 12 tract recorded under Auditor's File No. 797624;  
Thence North 41 degrees 21'09" East along "Said Line" 211.66 feet to a point on the West line of that certain Tract conveyed to Dike District No. 12 by Deed recorded under Auditor's File No. 528515;  
Thence North 27 degrees 41'22" East along "Said Line" and the Westerly tract line of Auditor's File No. 528515 (being called North 27 degrees 15" East on previous Deed recorded under Auditor's File No. 528515) 239.70 feet to its intersection with the North Line of said Tract 65 and common to Tract 58, said point also lying North 89 degrees 16'45" West a distance of 183.64 feet from the Northeast corner of said Tract 65, and also, shown on that certain Record of Survey, recorded under Auditor's File No. 8807190077 and affirmed per Record of Survey recorded under Auditor's File No. 199912210063;  
Thence South 89 degrees 16'45" East along said common tract line and "Said Line" 183.64 feet to the Northeast corner of Tract 65 in common to adjoining Tract 58 and the abutting platted road margin;  
Thence North 0 degrees 56'20" East along said margin 232.24 feet to a point being 386.19 feet Southerly of the Northeast corner of said Tract 58;  
Thence South 61 degrees 07'49" West 478.12 feet;  
Thence South 58 degrees 42'57" West 59.63 feet;  
Thence South 41 degrees 57'42" West 163.74 feet;  
Thence South 45 degrees 41'46" West 214.91 feet to the true point of beginning.

(Also known as Lot D of Boundary Line Adjustment recorded under Auditor's File No. 201510230066 being a re-recording of 201510130001)

Situated in Skagit County, Washington.