

When recorded return to:
Jacob and Carmen Hubbard
1425 Wildflower Way
Sedro Woolley, WA 98284



201809060116

09/06/2018 03:10 PM Pages: 1 of 3 Fees: \$101.00
Skagit County Auditor

Filed for record at the request of:



CHICAGO TITLE
COMPANY OF WASHINGTON

425 Commercial St
Mount Vernon, WA 98273

Escrow No.: 620036025

CHICAGO TITLE
620036025

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 instruments.

The undersigned subordinator and owner agrees as follows:

1. Jacob and Carment Hubbard referred to herein as "subordinator", is the owner and holder of a mortgage dated September 4th, 2018 which is recorded under AF# 201809060098, records of Skagit County, Washington.
2. Peoples Bank referred to herein as "lender", is the owner and holder of a mortgage dated August 31st, 2018 executed by BYK Construction, Inc., a Washington corporation which is recorded under AF# 201809060115, records of Skagit County, Washington. (which is to be recorded concurrently herewith).
3. BYK Construction, Inc. referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner," receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his 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, he 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.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. 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.
8. 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.

SUBORDINATION AGREEMENT

(continued)

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan, a portion of which may be expended for other purposes than improvement of the land. It is recommended that, prior to the execution of this subordination agreement, the parties consult with his/her/their attorneys with respect thereto.

Dated:

Jacob Hubbard
Signature
Jacob Hubbard
Print Name

9/4/18
Date

Carmen Hubbard
Signature
Carmen Hubbard
Print Name

9/4/18
Date

State of Washington

County of Skagit

I certify that I know or have satisfactory evidence that Jacob Hubbard & Carmen Hubbard are the person(s) who appeared before me, and said person acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was authorized to execute the instrument and acknowledged it as the owner of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: August 31, 20189-4-18

Kelly K. Miller
Name: Kelly K. Miller
Notary Public in and for the State of Washington
Residing at: Moreau Vernon
My appointment expires: 9-9-2020

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): **P74725 / 4136-005-010-0006**

Parcel A:

That portion of the below described Tract "X" lying Northwesternly of the following described line:

Commencing at the intersection of the centerline of Therese Avenue (SR No. 9) and vacated Sheridan Avenue as shown on the "Plat of Reserve Addition to the Town of Montborne", recorded in Volume 2 of Plats, page 59, records of Skagit County, Washington and more recently depicted on that certain Record of Survey map recorded under Skagit County Auditor's File No. 9401210047, records of Skagit County, Washington;
Thence South 43°01'21" East along the Centerline of said Therese Avenue (SR No. 9) for a distance of 222.13 feet to the true point of beginning of said line description;
Thence South 47°38'15" West parallel with the centerline of said vacated Sheridan Avenue (as shown on said Record of Survey map recorded under Skagit County Auditor's File No. 9401210047, records of Skagit County, Washington) for a distance of 40.00 feet to the Northeasterly line of Lot 6, Block 5 said "Plat of Reserve Addition to the Town of Montborne";
Thence continue South 47°38'15" West for a distance of 142.84 feet, more or less, to the Southwesterly line of said Lot 6, Block 5;
Thence continue South 47°38'15" West for a distance of 44.46 feet, more or less, to the below described "RR" line and being the terminus of said line description.

Tract "X"

The Northwesternly Half of Hancock Street as said Street is shown on the "Plat of Reserve Addition to the Town of Montborne", in Skagit County, Washington as per plat recorded in Volume 2 of Plats, page 59, and the abutting railroad right of way commonly known as the Northern Pacific Railway (and originally conveyed to the Seattle Lakeshore and Eastern Railway) lying between the South line of Therese Avenue and line "RR" described as below.

TOGETHER WITH Lots 1 through 10 of Block 5 "Plat of Reserve Addition to the Town of Montborne", as per plat recorded in Volume 2 of Plats, page 59, records of Skagit County, Washington.

ALSO THAT portion of the 100 foot wide Railroad right of way commonly known as the Northern Pacific Railway (and originally conveyed to the Seattle lakeshore and Eastern Railway) lying Easterly of the line "RR" described below and lying Easterly of that portion of the centerline of said right of way lying Northerly of line "RR" and lying between the Southwesterly extensions of the centerline of Sheridan Street and the Northerly line of Hancock Street as said streets are delineated on the above referenced "Plat of the Reserve Addition to the Town of Montborne."

TOGETHER WITH that portion of Sheridan Street lying Southeasterly of the centerline and lying between Block 5 and Block 6, said "Plat of the Town of Montborne."

LINE RR

Beginning at a point on the North line of the South Half of Government Lot 6 of Section 6, Township 33 North, Range 5 East of the Willamette Meridian, which is midway between the centerline of the original 100 foot wide right of way of Seattle Lakeshore and Eastern Railway and the centerline of the last mainline tract of the Northern Pacific Railway as it existed in 1970;
Thence Northerly on a line drawn midway between the centerline of the original 100 foot right of way and the centerline of the above described mainline tract to the point of intersection of said centerlines, said point being the terminus of this line description.

Situate in Skagit County, Washington