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Skagit County Auditor

Filed for record at the request of:
Puget Sound Investors
P.O. Box 2116
Mount Vernon, WA 98273

CHICAGO TITLE
500077434

DOCUMENT TITLE: SUBORDINATION AGREEMENT
GRANTORS: PUGET SOUND INVESTORS, LLC
GRANTEES/BENE: SIMPSON & SIMPSON PROPERTIES, LLC,
DOWN, MATTHEW W. and DOWN, JULIE K.,
SEAS, INC., a Washington Corporation, doing business as FIRST AMERICAN
EXCHANGE OF SKAGIT COUNTY
LEGAL DESC.: Lot(s): 1, 10 & 13 MAIBEN GLEN DIV 1 & 2 AND PTN BLOCK 125, FIRST
ADD TO BURLINGTON
TAX PARCEL NO.: P133964 / 6047-000-001-0000, P33973 / 6047-000-010-0000,
P133976 / 6047-000-013-0000,
P128585 / 4077-125-010-0300 and P128583 / 4077-125-010-0100

SUBORDINATION AGREEMENT

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 INTEREST

The undersigned subordinator and owner agree as follows:

1. PUGET SOUND INVESTORS, LLC, a Washington Limited Liability Company, referred to herein as "Subordinator", is the owner and holder of a Deed of Trust executed by GRANDVIEW HOMES, LLC, a Washington Limited Liability Company dated October 22, 2018, and recorded October 23, 2018, under Auditor's File No. 201810230125, records of Skagit County, with respect to that real property described as follows:

Legal Description attached hereto as Exhibit "A" and incorporated herein by this reference

Skagit County Tax Parcel Nos. P133964 / 6047-000-001-0000, P33973 / 6047-000-010-0000,
P133976 / 6047-000-013-0000, P128585 / 4077-125-010-0300 and P128583 / 4077-125-010-0100

2. SIMPSON & SIMPSON PROPERTIES, LLC, a Washington Limited Liability Company, as Lender, is the owner and holder of a Deed of Trust executed by GRANDVIEW HOMES, LLC, dated October 22, 2018, and recorded October 23, 2018, under Auditor's File No. 201810 230123, records of Skagit County, with respect to that real property described as follows:

Lot 13, PLAT OF MAIBEN GLEN DIVISIONS 1 AND 2, according to the plat thereof, recorded under Auditor's File No. 201711130061, records of Skagit County, Washington.

Situate in the City of Burlington, County of Skagit, State of Washington.

Skagit County Tax Parcel No. P133976 / 6047-000-013-0000

3. MATTHEW W. DOWN AND JULIE K. DOWN, husband and wife, as Lenders, are the owners and holders of a Deed of Trust executed by GRANDVIEW HOMES, LLC, dated October 22, 2018, and recorded October 23, 2018, under Auditor's File No. 201810 230122, records of Skagit County, with respect to that real property described as follows:

Lots 1 and 10, PLAT OF MAIBEN GLEN DIVISIONS 1 AND 2, according to the plat thereof, recorded under Auditor's File No. 201711130061, records of Skagit County, Washington.

Situate in the City of Burlington, County of Skagit, State of Washington.

Skagit County Tax Parcel Nos. P133964 / 6047-000-001-0000, ^{P133913}~~P133973~~ / 6047-000-010-0000

4. SEAS, INC., a Washington Corporation, doing business as FIRST AMERICAN EXCHANGE OF SKAGIT COUNTY, as Facilitator for 511 Morris Street LLC, Account No. 18-06477, as Lender, is the owner and holder of a Deed of Trust executed by GRANDVIEW HOMES, LLC, dated October 22, 2018, and recorded October 23, 2018, under Auditor's File No. 201810 230124, records of Skagit County, with respect to that real property described as follows:

That real property described as "Parcel B" in that Legal Description attached hereto as Exhibit "A" and which is incorporated herein by this reference.

Skagit County Tax Parcel Nos. P128585 / 4077-125-010-0300 and P128583 / 4077-125-010-0100

5. GRANDVIEW HOMES, LLC, a Washington Limited Liability Company, referred to herein as "Owner", is the Owner of the real property described in the Deeds of Trust identified in Paragraphs 1, 2, 3 and 4.
6. In consideration of the benefits to "Subordinator" from "Owner", receipt and sufficiency of which is hereby acknowledged, and to induce "Lenders", as identified in Paragraphs 2, 3 and 4, above, to make loans (the "Loans") to the Borrower, the "Subordinator" does hereby unconditionally subordinate the lien of its Deed of Trust identified in Paragraph 1 above to the lien of Lenders' Deeds of Trust, identified in Paragraph 2, as to \$70,700.00, Paragraph 3, as to \$130,000.00, and Paragraph 4, as to \$452,250.00, together with all accrued interest pursuant to the terms of such Deeds of Trust and all advances and charges made or accruing thereunder, including any extension or renewal thereof.
7. Subordinator acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of Lenders Deed of Trust, Note and agreements relating thereto, consents to and approves same, and recognizes that Lenders have no obligation to Subordinator to advance

EXHIBIT "A"
Legal Description

Parcel "A":

Lots 1, 10 & 13, PLAT OF MAIBEN GLEN DIVISIONS 1 AND 2, according to the plat thereof, recorded under Auditor's File No. 201711130061, records of Skagit County, Washington.

Situate in the City of Burlington, County of Skagit, State of Washington.

Parcel "B":

Those portions of Lots 7 and 8, Block 125, Plat of "First Addition to Burlington, Skagit Co, Wash.", as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington, being more particularly described as follows:

Commencing at the Southwest corner of Lot 6, Block 125, Plat of "First Addition to Burlington, Skagit Co, Wash.", as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington:

Thence North 0° 12' 44" West along the West line of said Lot 6, also being the Easterly right-of-way margin of Regent Street for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6; thence South 89° 40' 47" East along said North line of the South 4.00 feet of Lot 6, or said line extended into Lots 7 and 8 of said Block 125 for a distance of 246.85 feet to the true point of beginning; thence North 0° 19' 13" East for a distance of 147.25 feet to a point that will be on the Southerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed road margin as follows:

North 89° 39' 53" West for a distance of 51.00 feet to a point of curvature; thence along the arc of said curve to the left, concave to the Southeast, having a radius of 19.00 feet; through a central angle of 90° 00' 53", an arc distance of 29.85 feet to a point of tangency; thence South 0° 19' 13" West for a distance of 109.27 feet to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast, having a radius of 19.00 feet, through a central angle of 90° 00' 00", an arc distance of 29.84 feet, more or less, to a point of tangency on said North line of the South 4.00 feet of Lot 7, said Block 125 at a point bearing North 89° 40' 47" West from the true point of beginning; thence South 89° 40' 47" East along said North line for a distance of 51.00 feet, more or less, to the true point of beginning.

Situate in the City of Burlington, County of Skagit, State of Washington.

Parcel "B1":

A non-exclusive mutually beneficial easement for ingress, egress and utilities (to be future road right-of-way to the City of Burlington dedicated on the future Helgeson 32 Lot Long Plat No. 1-07) over, under and across portions of Lots 6, 7 and 8, Block 125, Plat of "First Addition to Burlington, Skagit Co, Wash.", as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington, said easement area being more particularly described as follows:

Commencing at the Southwest corner of said Lot 6, Block 125; thence North 0° 12' 44" West along the West line of said Lot 6, also being the Easterly right-of-way margin of Regent Street, for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6; thence South 89° 40' 47" East along said North line of the South 4.00 feet of Lot 6, or line extended into Lot 7, said Block 125, for a distance of 107.85 feet to a point of curvature

EXHIBIT "A"
Legal Description, cont'd

on the Westerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07 and being the true point of beginning; thence along said proposed road margin as follows:

Thence along the arc of said curve to the left, concave to the Northwest, having a radius of 19.00 feet, through a central angle of 90° 00' 00" an arc distance of 29.84 feet, to a point of tangency; thence North 0° 19' 13" East for a distance of 109.27 feet, to a point of curvature; thence along the arc of said curve to the right, concave to the Southeast, having a radius of 69.00 feet, through a central angle of 90° 00' 53", an arc distance of 108.40 feet, to a point of tangency; thence South 89° 39' 53" East for a distance of 51.00 feet; thence South 0° 20' 07" West for a distance of 50.00 feet to a point that will be on the Southerly right-of-way margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed margin as follows:

North 89° 39' 53" West for a distance of 51.00 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Southeast having a radius of 19.00 feet, through a central angle of 90° 00' 53", an arc distance of 29.85 feet to a point of tangency; thence South 0° 19' 13" West for a distance of 109.27 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast, having a radius of 19.00 feet, through a central angle of 90° 00' 00" an arc distance of 29.84 feet, more or less, to a point of tangency on the North line of the South 4.00 feet (as measured perpendicular to the South line) of Lot 7, said Block 125; at a point bearing South 89° 40' 47" East from the true point of beginning; thence North 89° 40' 47" West along said North line for a distance of 88.00 feet, more or less, to the true point of beginning.

Situate in the City of Burlington, County of Skagit, State of Washington.

PARCEL "C":

That portion of Lots 6, 7, 8, 9 and 10, Block 125, Plat of "First Addition to Burlington, Skagit Co, Wash.", as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington, being more particularly described as follows:

Commencing at the Southwest corner of Lot 6, Block 125 said flat of "First Addition to Burlington, Skagit Co, Wash." as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington: Thence North 0° 12' 44" West along the West line of said Lot 6, also being the Easterly right-of-way margin of Regent Street, for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6 and being the TRUE POINT OF BEGINNING;

thence North 0° 12' 44" West along said West line for a distance of 293.33 feet, more or less, to the Northwest corner of said Lot 6; thence North 89° 39' 53" East along the North line of Lots 6, 7, 8, 9, and 10, Block 125 for a distance of 535.64 feet, more or less, to the Northeast corner of said Lot 10; thence South 0° 12' 44" East along the East line of said Lot 10, also being the Westerly right-of-way margin of Skagit Street, for a distance of 216.19 feet, to a point bearing North 0° 12' 49" West a distance of 81.00 feet from the Southeast corner of said Lot 10; thence North 89° 40' 47" West for a distance of 126.54 feet to a point that will be on the Easterly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed road margin as follows:

South 0° 19' 13" West for a distance of 58.00 feet to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast, having a radius of 19.00 feet, through a central angle of 90° 00' 00", an arc distance of 29.84 feet, more or less, to a point of tangency on the North line of the South 4.00 feet (as measured perpendicular to the South line) of Lot 9, said Block 125; thence North

EXHIBIT "A"
Legal Description, cont'd

89° 40' 47" West along said North line for a distance of 88.00 feet to a cusp of a curve; thence along the arc of said curve to the left, concave to the Northwest, having an initial tangent bearing of South 89° 40' 47" East, a radius of 19.00 feet, through a central angle of 90° 00' 00", an arc distance of 29.84 to a point of tangency; thence North 0° 19' 13" East for a distance of 54.63 feet; thence North 89° 40' 47" West for a distance of 111.53 feet; thence North 0° 19' 13" East for a distance of 73.63 feet to a point that will be on the Southerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed margin as follows:

North 89° 39' 53" West for a distance of 51.00 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Southeast, having a radius of 19.00 feet, through a central angle of 90° 00' 53" an arc distance of 29.85 feet to a point of tangency; thence South 0° 19' 13" West for a distance of 109.27 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast, having a radius of 19.00 feet, through a central angle of 90° 00' 00", an arc distance of 29.84 feet, more or less, to a point of tangency on the North line of the South 4.00 feet (as measured perpendicular to the South line) of Lot 7, said Block 125, at a point bearing South 89° 40' 47" East from the true point of beginning; thence North 89° 40' 47" West along said North line for a distance of 195.85 feet, more or less, to the true point of beginning.

EXCEPT that portion of Lots 6, 7, 8, 9 and 10, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., as per plat recorded in Volume 3 of Plats, page 11, records of Skagit County, Washington, being more particularly described as follows:

BEGINNING at the Northeast corner of said Lot 10, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., as per plat recorded in Volume 3 of Plats, page 11, records of Skagit County, Washington;

Thence South 0 degrees 12'44" East along the East line of said Lot 10, also being the Westerly right-of-way margin of Skagit Street, for a distance of 25.39 feet;

Thence North 89 degrees 39'53" West parallel with the North line of said Lots 6, 7, 8, 9 and 10, Block 125, Plat of First Addition to Burlington, Skagit Co., Wash., for a distance of 272.33 feet;

Thence North 0 degrees 12'44" West for a distance of 10.00 feet;

Thence North 89 degrees 39'53" West for a distance of 159.33 feet;

Thence North 0 degrees 20'06" East for a distance of 15.39 feet, more or less, to the North line of Lot 6, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., at a point bearing North 89 degrees 39'53" West from the POINT OF BEGINNING;

Thence South 89 degrees 39'53" East along said North line of Lots 6, 7, 8, 9 and 10, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., for a distance of 431.51 feet, more or less, to the POINT OF BEGINNING.

AND EXCEPT that portion of Lots 8 and 9, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., as per plat recorded in Volume 3 of Plats, page 11, records of Skagit County, Washington, being more particularly described as follows:

Commencing at the Southwest corner of Lot 6, Block 125, Plat of First Addition to Burlington, Skagit Co. Wash., as per plat recorded in Volume 3 of Plats, page 11, records of Skagit County, Washington; Thence North 0 degrees 12'44" West along the West line of Lot 6, also being the Easterly right-of-way margin of Regent Street for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6;

Thence South 89 degrees 40'47" East along said North line of the South 4.00 feet of Lot 6, or said line extended into Lots 7 and 8 of said Block 125 for a distance of 246.85 feet to the Southwest corner of that certain parcel called Revised Lot 8, and described on Exhibit "D" of that certain Quit Claim Deed (Boundary Line Adjustment) to Roger W. Helgeson, recorded under Skagit County, Auditor's File No.

EXHIBIT "A"
Legal Description, cont'd

200904220096;

Thence North 0 degrees 19'13" East along the West line of said Revised Lot 8 for a distance of 73.63 feet to the Northwest corner thereof and being the TRUE POINT OF BEGINNING;

Thence South 89 degrees 40'47" East along the North line of said Revised Lot 8 for a distance of 111.53 feet, more or less, to a point that will be the Westerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07 also being the Northeast corner of said Revised Lot 8;

Thence along said proposed margin North 0 degrees 19'13" East for a distance of 30.00 feet;

Thence leaving said proposed road margin North 89 degrees 40'47" West for a distance of 111.53 feet to a point on the East line of that certain parcel called Revised Lot 7 and described on Exhibit "C" of that certain Quit Claim Deed (Boundary Line Adjustment) to Roger W. Helgeson, recorded under Skagit County Auditor's File No. 200904220096 that bears North 0 degrees 19'13" East from the TRUE POINT OF BEGINNING;

Thence South 0 degrees 19'13" West along said East line of Revised Lot 7 for a distance of 30.00 feet, more or less, to the POINT OF BEGINNING.

Situate in the City of Burlington, County of Skagit, State of Washington.

Parcel "C1":

The following Two non-exclusive mutually beneficial easements for ingress, egress and utilities (to be future road rights-of-way to the City of Burlington dedicated on the future Helgeson 32 Lot Long Plat No. 1-07) over, under and across portions of Lots 6, 7, 8, 9, and 10, Block 125, Plat of "First Addition to Burlington, Skagit Co, Wash.", as per plat recorded in Volume 3 of Plats, Page 11, Records of Skagit County, Washington; said easements being more particularly described as follows:

Easement No. 1 Commencing at the Southwest corner of said Lot 6, Block 125; thence North 0° 12' 44" West along the West line of said Lot 6, also being the Easterly right-of-way margin of Regent Street, for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6; thence South 89° 40' 47" East along said North line of the South 4.00 feet of Lot 6, or line extended into Lot 7, said Block 125, for a distance of 107.85 feet to a point of curvature on the Westerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07 and being the true point of beginning; thence along said proposed road margin as follows:

Thence along the arc of said curve to the left, concave to the Northwest, having a radius of 19.00 feet, through a central angle of 90° 00' 00" an arc distance of 29.84 feet, to a point of tangency; thence North 0° 19' 13" East for a distance of 109.27 feet, to a point of curvature; thence along the arc of said curve to the right, concave to the Southeast, having a radius of 69.00 feet, through a central angle of 90° 00' 53", an arc distance of 108.40 feet, to a point of tangency; thence South 89° 39' 53" East for a distance of 51.00 feet; thence South 0° 20' 07" West for a distance of 50.00 feet to a point that will be on the Southerly right-of-way margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed margin as follows:

North 89° 39' 53" West for a distance of 51.00 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Southeast, having a radius of 19.00 feet, through a central angle of 90° 00' 53", an arc distance of 29.85 feet to a point of tangency; thence South 0° 19' 13" West for a distance of 109.27 feet, to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast, having a radius of 19.00 feet, through a central angle of 90° 00' 00", an arc distance of 29.84 feet, more or less, to a point of tangency on the North line of the South 4.00 feet (as measured perpendicular to the South line) of Lot 7, said Block 125; at a point bearing South 89° 40'

EXHIBIT "A"
Legal Description, cont'd

47" East from the true point of beginning; thence North 89° 40' 47" West along said North line for a distance of 88.00 feet, more or less, to the true point of beginning.

Easement No. 2

Commencing at the Southwest corner of said Lot 6, Block 125; thence North 0° 12' 44" West along the West line of said Lot 6 also being the Easterly right-of-way margin of Regent Street, for a distance of 4.00 feet, more or less, to the North line of the South 4.00 feet (as measured perpendicular to the South line) of said Lot 6; thence South 89° 40' 47" East along said North line, or line extended into Lot 7, 8 and 9 said Block 125, for a distance of 339.38 feet to a point of curvature on the Westerly margin of a future road to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07 and being the true point of beginning; thence along said proposed road margin as follows:

Thence along the arc of said curve to the left, concave to the Northwest, having a radius of 19.00 feet, through a central angle of 90° 00' 00" an arc distance of 29.84 feet, to a point of tangency; thence North 0° 19' 13" East for a distance of 58.00; thence South 89° 40' 47" East for a distance of 50.00 feet to a point that will be on the Easterly right-of-way margin to the City of Burlington per the Helgeson 32 Lot Long Plat No. 1-07; thence along said proposed margin as follows:

South 0° 19' 13" West for a distance of 58.00 feet to a point of curvature; thence along the arc of said curve to the left, concave to the Northeast having a radius of 19.00 feet through a central angle of 90° 00' 00", an arc distance of 29.84 feet, more or less, to a point of tangency on the North line of the South 4.00 feet (as measured perpendicular to the South line) of Lot 9, said Block 125 at a point bearing South 89° 40' 47" East from the true point of beginning; thence North 89° 40' 47" West along said North line for a distance of 88.00 feet, more or less, to the true point of beginning.

Situate in the City of Burlington, County of Skagit, State of Washington.