



201811070060

11/07/2018 04:08 PM Pages: 1 of 4 Fees: \$102.00
Skagit County Auditor

After Recording Return to
Puget Sound Investors, LLC
P.O. Box 2116
Mount Vernon, WA 98273

DOCUMENT TITLE: SUBORDINATION AGREEMENT
LENDER: SIMPSON CAPITAL PARTNERS, LLC
BORROWER: CLARION HOLDINGS, LLC
SUBORDINATOR: CASCADIA HOLDINGS, LLC
LEGAL DESC.: Section 23, Township 35, Range 4; Ptn. S ½ NE
(aka Lot 22, Sedro-Woolley BSP SW-01-093)
TAX PARCEL NO.: 8003-111-022-0001 (P37346)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (“Agreement”) is made this 7th day of November, 2018, between and among SIMPSON CAPITAL PARTNERS, LLC (“Lender”); CASCADIA HOLDINGS, LLC (“Subordinator”); and CLARION HOLDINGS, LLC (“Borrower”).

The undersigned Subordinators, Borrower and Lender agree as follows:

1. Subordinator is the owner and holder of a Deed of Trust (known as “Subordinator’s Deeds of Trust”), recorded November 2, 2001, under Skagit County Auditor’s File No. 200111020105;
2. Lender is the owner and holder of that certain Deed of Trust, dated November 7, 2018, and recorded on November 7, 2018, under Skagit County Auditor’s File No. 201811070059 (“Lender’s Deed of Trust”).
3. Borrower is the owner of the real property described on Exhibit A attached hereto, which property is the subject of Subordinator’s Deed of Trust and Lender’s Deed of Trust.
4. In consideration of benefits to Subordinator from Borrower, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make a loan (the “Loan”) to Borrower, Subordinator hereby unconditionally subordinates the lien of Subordinator’s Deed of Trust to the lien of Lender’s Deed of Trust.

5. Subordinator acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of Lender's Deed of Trust, and consent to and approve the same.
6. It is understood by the parties hereto that Lender would not make the Loan without this Agreement.
7. This Agreement is the whole and only agreement between the parties hereto with regard to the subordination of the subordinator's Deed of Trust to the lien or charge of the Lender's Deed of Trust, and will supersede and cancel any prior agreements regarding the subordination of the lien of Subordinator's Deed of Trust.
8. The heirs, administrators, assigns and successors in interest of the Subordinator shall be bound by this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by Subordinator and Borrower as of the day and year first above written.

SUBORDINATOR:
CASCADIA HOLDINGS, LLC

By: Leah Kincaid
LEAH KINCAID, Managing Member of
AltoTerra Capital Partners, LTD, the sole Member of
Cascadia Holdings, LLC

BORROWER:
CLARION HOLDINGS, LLC

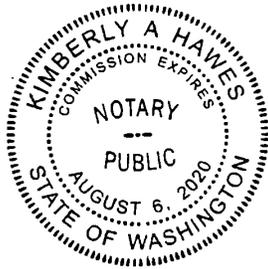
By: Leah Kincaid
LEAH KINCAID, Managing Member of
AltoTerra Capital Partners, LTD, the sole Member of
Clarion Holdings, LLC

STATE OF WASHINGTON)
) ss.
County of SKAGIT)

On this day personally appeared before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, LEAH KINCAID, to me known to be the Managing Member of AltoTerra Capital Partners, LTD, the sole Member of Clarion Holdings, LLC, the Limited Liability Company that executed the foregoing instrument as the Borrower and acknowledged the said instrument to be the free and voluntary act and deed of said Limited Liability Company, for the uses and purposes therein mentioned, and on oath stated that (s)he is authorized to execute the said instrument

Witness my hand and official seal this 7th day of November, 2018.


NOTARY PUBLIC
Printed Name: Kimberly A. Hawes
My appointment expires: Aug 6, 2020



STATE OF WASHINGTON)
) ss.
County of SKAGIT)

On this day personally appeared before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, LEAH KINCAID, to me known to be the Managing Member of AltoTerra Capital Partners, LTD, the sole Member of Cascadia Holdings, LLC, the Limited Liability Company that executed the foregoing instrument as the Subordinator and acknowledged the said instrument to be the free and voluntary act and deed of said Limited Liability Company, for the uses and purposes therein mentioned, and on oath stated that (s)he is authorized to execute the said instrument

Witness my hand and official seal this 7th day of November, 2018.


NOTARY PUBLIC
Printed Name: Kimberly A. Hawes
My appointment expires: Aug 6, 2020

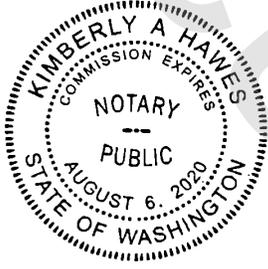


EXHIBIT "A"
LEGAL DESCRIPTION

Lot 22 of City of Sedro-Woolley Binding Site Plan of Sunset Industrial Park No. SW-01-93, approved June 9, 1994, and recorded June 10, 1994, in Volume 11 of Short Plats, pages 83 and 84, under Auditor's File No. 9406100051, records of Skagit County, Washington; being a portion of the South ½ of the Northeast ¼ of Section 23, Township 35 North, Range 4 East, W.M.

Situated in Skagit County, Washington.