

RETURN ADDRESS:
UniBank
19315 Highway 99
Lynnwood, WA 98036

201903290035

03/29/2019 11:47 AM Pages: 1 of 8 Fees: \$106.00
Skagit County Auditor

CHICAGO TITLE
620037252

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

MD 201505270128 and re-record 201506020105

Reference # (if applicable): ~~LN# 42149100~~ 201903290032 Additional on page ____

Grantor(s):

1. Shingara Singh Inc.
2. Keith Oil Company

Grantee(s)

1. UniBank

Legal Description: Lots 1 & 2, SPL LU07-039, AFN 200708240079 (Ptn. NW¼ SW¼ 15-34N-4E)

Additional on page 2

Assessor's Tax Parcel ID#: P24887/ 340415-3-015-0006 and P126588/ 340415-3-015-0200

THIS SUBORDINATION OF DEED OF TRUST dated 3/26/2019 is made and executed among Keith Oil Company ("Beneficiary"); Shingara Singh Inc. ("Borrower"); and UniBank ("Lender").

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

Loan No: 42149100

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

Performance of each agreement of Shingara Singh Inc. a Washington corporation, herein contained all obligations of Shingara Singh Inc. "Dealer" and all others under that Dealer Supply Contract dated April 01, 2015 ("Supply Contract") and all renewals, modifications and extensions thereof and also such sums and further sums as may be advanced or loaned by Keith Oil Company Inc. to Shingara Singh Inc. or any of its successors or assigns, including sums payable to Keith Oil Company Inc. for inventory or on account together with interest on all of the foregoing at such rate as shall be agreed upon.

SUBORDINATED DEED OF TRUST. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a deed of trust dated May 27, 2015 from Shingara Singh Inc. dba Short Stop Market & Deli ("Trustor") to Land Title and Escrow Company ("Trustee") in favor of Keith Oil Company ("Beneficiary") (the "Subordinated Deed of Trust") and recorded in Skagit County, State of Washington as follows:

a Deed of Trust by and among Shingara Singh Inc. dba Short Market & Deli ("Grantor"); Land Title Escrow Company ("Trustee"); and Keith Oil Company Inc. ("Beneficiary"), recorded May 27, 2015 under auditor's file number 201505270128 and rerecorded June 02, 2015 under auditor's file number 201506020105, in Skagit County, Washington.

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

Lots 1 and 2, SHORT PLAT LU07-039, recorded August 24, 2007, under Auditor's File No. 200708240079, records of Skagit County, Washington and being a portion of the North 300 feet of the West half of the West half of the West half of the Northwest quarter of the Southwest quarter of Section 15, Township 34 North, Range 4 East of the Willamette Meridian.

The Real Property or its address is commonly known as 1618 & 1620 N Waugh Rd, Mount Vernon, WA 98273. The Real Property tax identification number is P24887/ 340415-3-015-0006 and P126588/ 340415-3-015-0200.

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"):

All principal, interest, and other amounts, costs and expenses payable under the Note(s) executed by Shingara Singh Inc. dba Short Stop Market & Deli in favor of UniBank in the principal amount of \$ 2,195,000 dated 3/26/2019, together with all renewals of, extensions of, modifications of, refinancing of, consolidations of, and substitutions for the Note.

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 3/29/2019 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. Borrower wants Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Beneficiary acknowledges receipt of adequate 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) Lender shall have no obligation to disclose information or material acquired by Lender in the course of its relationship with Beneficiary.

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

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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 non-action 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 effect. In the event of a corporate reorganization or corporate arrangement of Borrower under the provisions of the Bankruptcy Code, as amended, this Subordination shall remain in full force and effect and the court having jurisdiction over the reorganization or arrangement is hereby authorized to preserve such priority and subordination provided under this Subordination in approving any such plan of reorganization or arrangement. 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 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.

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

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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 Snohomish 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 3/26/2019

BORROWER:

SHINGARA SINGH INC.

By:


Shingara Singh, President & Sole Director of Shingara Singh Inc.

BENEFICIARY:

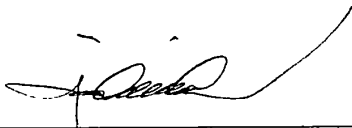
KEITH OIL COMPANY

By:

Authorized Signer for Keith Oil Company

LENDER:

UNIBANK



X

Authorized Officer

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

Loan No: 42149100

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BORROWER:

SHINGARA SINGH INC.

By:

Shingara Singh, President & Sole Director of Shingara Singh Inc.

BENEFICIARY:

KEITH OIL COMPANY

By:

[Signature] its president. 3/26/19
Authorized Signer for Keith Oil Company

LENDER:

UNIBANK

X _____
Authorized Officer

SUBORDINATION OF DEED OF TRUST
(Continued)

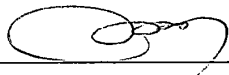
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CORPORATE ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Skagit)

This record was acknowledged before me on 21th of March, 20 19 by Shingara Singh,
President & Sole Director of Shingara Singh Inc..



(Signature of notary public)

**NOTARY PUBLIC
STATE OF WASHINGTON
MICHELLE J. KIM
My Appointment Expires
DECEMBER 21, 2019**

Notary public

(Title of office)

My commission expires:

12-21-2019

(date)

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

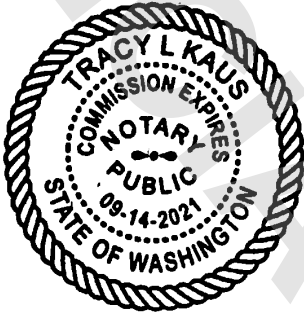
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CORPORATE ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Whatcom)

This record was acknowledged before me on March 26, 2019 by M.B. Boulos
President of Keetha oil Company



Tracy L. Kaus
(Signature of notary public)

Notary Public
(Title of office)

My commission expires:
09-14-2021
(date)

