

Document Title: Subordination Agreement

Prior Recorded: 201309130094

Reference Number: Recorded Deed of Trust # 201907150024

Grantor(s): ☐ additional grantor names on page ____

1. Guardian Northwest Title
2. Kevin W. Conner and Julie M. Conner

Grantee(s): ☐ additional grantee names on page ____

1. Point Digital Finance Inc.
- 2.

Abbreviated legal description: ☒ full legal on page(s) 2

Lot 51, Meadow Phase 1, Volume 15 page 167
through 172.

Assessor Parcel / Tax ID Number: ☐ additional tax parcel number(s) on page ____

P104984

Prepared by:

Nicholas Power, Esq. - WSBA # 45974, 540 Guard Street, Suite 150, Friday Harbor, WA 98250

Return to: Title 365, 345 Rouser Road, Suite 201, Coraopolis, PA 15108

File Number: ES3930-19000365

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 INSTRUMENT(S).

THIS AGREEMENT, made this 3rd day of June, 2019 by and among PATRICK CONNER, and present owner, assignee and holder of a certain Deed of Trust "SUBORDINATE DEED OF TRUST" and Note; and KEVIN W. CONNER and JULIE M. CONNER (individually or collectively "Grantor" for indexing purposes and hereinafter "Property Owners") and POINT DIGITAL FINANCE, INC., a Corporation authorized to conduct business in the State of California, ("Grantee" for indexing purposes), proposing to accept a certain Deed of Trust "SUPERIOR DEED OF TRUST" and Note.

WITNESSETH

THAT WHEREAS, KEVIN W. CONNER and JULIE M. CONNER, did execute a lien in the form of a Deed of Trust dated September 12, 2013 to GUARDIAN NORTHWEST TITLE, Trustee, in Instrument/Document No. 201309130094, in the Office of the County Recorder of Skagit County, Washington, securing the payment of an indebtedness to PATRICK CONNER, in the approximate principal sum of Twenty Five Thousand Eight Hundred and 00/100 Dollars (\$25,800.00) with interest securing:

Lot 51, the Meadow-Phase 1, a Planned Unit Development Plat, according to the plat thereof recorded in Volume 15 of Plats, Page 167 through 172, records of Skagit County, Washington.

Situated in Skagit County, Washington.

Property Address: 2426 West Meadow Boulevard, Mount Vernon, WA 98273
Tax ID: P104984

WHEREAS, Property Owner has executed, or is about to execute a Deed of Trust and Note in the estimated sum of Thirty-Eight Thousand and 00/100 Dollars (\$38,000.00) (approximate) in favor of "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; (said Deed of Trust hereinafter referred as 'SUPERIOR DEED OF TRUST').

WHEREAS, it is a condition precedent to obtaining said loan that said SUPERIOR DEED OF TRUST last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the SUBORDINATE DEED OF TRUST; and

WHEREAS, Lender is willing to make said loan provided the SUPERIOR DEED OF TRUST securing the same is a lien or charge upon the described property prior and superior to the SUBORDINATE DEED OF TRUST lien and provided that PATRICK CONNER, or their authorized Trustee or Principal will specifically and unconditionally subordinate the lien (the SUBORDINATE DEED OF TRUST) to the lien in favor of Lender (SUPERIOR DEED OF TRUST); and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Grantee, and Grantor is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and so Lender will make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That said SUPERIOR DEED OF TRUST securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the SUBORDINATE DEED OF TRUST lien in said order of priority.
2. That Lender would not make its above-described loan without this subordination agreement.
3. That this agreement shall be the whole and only agreement with regard to the subordination of the SUBORDINATE DEED OF TRUST lien above mentioned to the lien or charge of the SUPERIOR DEED OF TRUST in favor of the Lender above referred and shall supersede and cancel, but only insofar as would affect the priority among the Deeds of Trust hereinbefore specifically described, and any prior agreements as to such subordination including, but not limited to those provisions, if any, contained in the lien first above mentioned, which provided for the subordination of the lien to a Deed of Trust.

4. PATRICK CONNER declares, agrees and acknowledges that:

a. PATRICK CONNER consents to and approve (i) all provisions of the Note and Superior Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds;

b. Current Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Current Lender represented that it will, see to the application of such proceeds by the person or persons to whom Current Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

c. Current Lender intentionally and unconditionally waives, relinquishes and subordinates its SUBORDINATE DEED OF TRUST lien above mentioned in favor of the lien or charge upon said land of the SUPERIOR DEED OF TRUST in favor of New Proposed Lender above referred to and understand that in reliance upon, and in consideration of this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination;

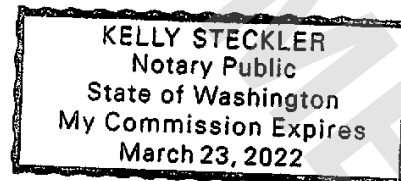
5. That signatory below PATRICK CONNER represents and acknowledges that he/she has proper authority to execute this subordination agreement.


PATRICK CONNER

STATE OF Washington
COUNTY OF Skagit to-wit:

I, the undersigned Notary Public, in and for the County and State aforesaid, do hereby certify that PATRICK CONNER, has acknowledged the same before me in the City/County and State aforesaid, on this 31st day of May, 20 19.

Kelly Steckler
Notary Public
Notary Public in and for the State of Washington
Residing at Mount Vernon WA
My Commission Expires: 3.23.22



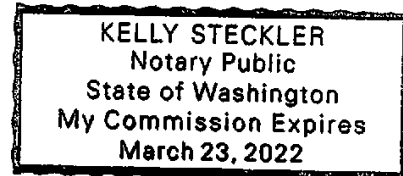
[Signature]
KEVIN W. CONNER

[Signature]
JULIE M. CONNER

STATE OF Washington
COUNTY OF Skagit to-wit:

I, the undersigned Notary Public, in and for the County and State aforesaid, do hereby certify that KEVIN W. CONNER has acknowledged the same before me in the County and State aforesaid, on this 3rd day of June, 2019.

Kelly Steckler
Notary Public
Notary Public in and for the State of Washington
Residing at Mount Vernon, WA
My Commission Expires: 3.23.22



STATE OF Washington
COUNTY OF Skagit to-wit:

I, the undersigned Notary Public, in and for the County and State aforesaid, do hereby certify that JULIE M. CONNER has acknowledged the same before me in the County and State aforesaid, on this 3rd day of June, 2019.

Kelly Steckler
Notary Public
Notary Public in and for the State of Washington
Residing at Mount Vernon, WA
My Commission Expires: 3.23.22

