

After recording return to:
Bendich, Stobaugh & Strong
126 NW Canal Street, Suite 100
Seattle WA 98107

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 03/24/2022

SUBORDINATION OF LEASE AGREEMENT

GNW 21-13971

Grantor: Naung Mai Thai Kitchen, LLC
Grantee: Evergreen Business Capital
Legal description: Lots 18-20, Block 5, FIRST ADDITION TO THE CITY OF ANACORTES
Tax Parcel ID#: P57200/3788-005-020-0007

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT. IT IS RECOMMENDED THAT PRIOR TO EXECUTION OF THIS SUBORDINATION AGREEMENT THE SUBORDINATOR CONSULT WITH HER ATTORNEY.

The undersigned subordinator agrees as follows:

1. Naung Mai Thai Kitchen, LLC, referred to herein as "Subordinator", is the lessee of an unrecorded lease with Michael L. Clevenger II and Issaree A. Clevenger covering the premises described at attached Exhibit "A."
2. Michael L. Clevenger II and Issaree A. Clevenger own the real property described in Paragraph 1 and is referred to herein as "Owner."
3. Owner has executed, or is about to execute, a deed of trust in favor of Evergreen Business Capital ("CDC") to secure a note in the original principal amount of \$363,000.00. This deed of trust and note will be assigned by CDC to the United States Small Business Administration ("SBA"). The deed of trust will be referred to in this document as "the SBA Deed of Trust" and CDC and SBA will be referred to collectively as "Lender." The SBA Deed of Trust was recorded at Skagit County Recording No. 202203240073.
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 the note and all agreements in connection therewith the Subordinator does hereby

unconditionally subordinate its interest in the lease identified in paragraph 1 above to the lien of the SBA Deed of Trust, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.

5. Upon completion of any foreclosure of the SBA Deed of Trust, Subordinator's leasehold interest in the premises will be automatically terminated.

6. It is understood by the parties hereto that Lender would not make the loan secured by the SBA Deed of Trust 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 lease above mentioned to the SBA Deed of Trust and shall supersede and cancel any prior agreements as to such.

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 vice versa. Gender and number of pronouns are considered to conform to undersigned.

EXECUTED this 16TH day of MARCH, 2022.

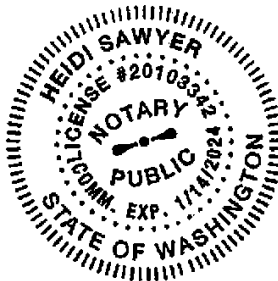
Naung Mai Thai Kitchen, LLC

By: [Signature] Member
Michael L. Clevenger II, Member

State of Washington)
) ss.
County of SKAGIT)

This record was acknowledged before me on MARCH 16TH, 2022, by Michael L. Clevenger II as the Member of Naung Mai Thai Kitchen, LLC

(Seal or stamp)



[Signature]
NOTARY PUBLIC in and for the State of Washington

My commission expires: 1/14/2024

Exhibit "A"

Lots 18 through 20, Block 5, "FIRST ADDITION TO THE CITY OF ANACORTES, SKAGIT CO., WASHINGTON", as per plat recorded in Volume 1 of Plats, page 24, records of Skagit County, Washington.

vjr704.09.2