

FILED FOR RECORD AT THE
REQUEST OF/RETURN TO:

City of Mount Vernon
910 Cleveland Ave.
Mount Vernon, WA 98273



202310040060

10/04/2023 02:20 PM Pages: 1 of 6 Fees: \$208.50
Skagit County Auditor

SUBORDINATION AGREEMENT

Grantor: **WASHINGTON FEDERAL BANK, d/b/a WaFd Bank,**

Grantee: **CITY OF MOUNT VERNON,** a Washington municipal corporation

Abbreviated Legal: Ptn Lot 5, Block 2, "HARTLEY & RINGS ADDITION TO MOUNT VERNON"

Additional Legal on page(s): Exhibits "A" and "B"

Assessor's Tax Parcel No's: 3727-002-006-0006 / P53018

AGREEMENT TO SUBORDINATE LENDER'S RIGHTS TO EASEMENT FOR STORM WATER FACILITIES

AGREEMENT between the **WASHINGTON FEDERAL BANK, d/b/a WaFd Bank,** ("Lender") and the **CITY OF MOUNT VERNON,** a Washington municipal corporation ("City").

WITNESSETH:

WHEREAS, Lender is the Beneficiary under that certain Deed of Trust, dated on or about April 27, 2022 and recorded April 28, 2022 under Skagit County Auditor's File No. 202204280065 (the "Deed of Trust"), and which Deed of Trust affects the real property identified in the Deed of Trust, which real property is located in the City of Mount Vernon, Skagit County, Washington, (hereinafter "the Property,") which Property is described in Exhibit A, attached to this Agreement; and

WHEREAS, SVH Partners, LLC, a Washington limited liability company, is the owner of the Property; and

WHEREAS, SVH Partners, LLC wishes to grant an Easement for Storm Water Facilities (the "Easement Deed") to the City, which Easement Deed affects a portion of the Property, a copy of which Easement Deed is attached hereto as Exhibit B; and

WHEREAS, because Lender obtained the Deed of Trust before the Easement Deed could be created, it is necessary for Lender to subordinate its rights under the Deed of Trust to the terms and conditions of the Easement Deed and complete the permitting process for the development on the Property.

NOW THEREFORE, THE LENDER AND THE CITY AGREE AS FOLLOWS:

1. Lender acknowledges that SVH PARTNERS, LLC is required to convey the Easement Deed to the City as a condition of finalizing its development of the Property and Lender hereby agrees to subordinate its interest in the Property consisting of the Deed of Trust, to the terms and conditions imposed by the Easement Deed.

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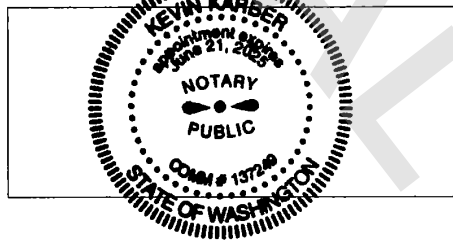
SIGNED AND APPROVED this 13th day of September, 2023.

GRANTOR:**WASHINGTON FEDERAL BANK, d/b/a WaFd Bank,**

By: *Matthew Barrow*
Name: Matthew Barrow
Its: Vice President

STATE OF WASHINGTON)
) ss.
COUNTY OF Whatcom)

I certify that I know or have satisfactory evidence that Matthew Barrow is the person who appeared before me and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Vice President of WASHINGTON FEDERAL BANK, d/b/a WaFd Bank, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.




Kevin Karber
Print Name: Kevin Karber
Residing at: 1500 Cornwall Ave, Bellingham
My appointment expires: 06/21/2025

Address for Notices:

WaFd Bank
1500 Cornwall Avenue
Bellingham, WA 98225

GRANTEE:


City of Mount Vernon
Accepted By: Mayor (Insert title)

APPROVED AS TO FORM


MOUNT VERNON CITY ATTORNEY

EXHIBIT A
LEGAL DESCRIPTION OF GRANTOR'S PROPERTY

3727-002-006-0006 / P53018:

LOTS 5, 6, 7, & 8, BLOCK 2, "HARTLEY & RINGS ADDITION TO MOUNT VERNON",
AS PER PLAT RECORDED IN VOLUME 6 OF PLATS, PAGE 16, RECORDS OF
SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF
WASHINGTON.

EXHIBIT B
FORM OF EASEMENT DEED