

After Recording, please return to:

East West Bank
9300 Flair Drive
6th Floor
El Monte, CA 91731
213813-LT

Document Title(s): Subordination Agreement
Reference Number(s) of Documents assigned or released: (on page __ of document(s)) 202512160069 and unrecorded lease dated 12/1/2025
Grantor(s): Sukhdev Singh Thind and Rupinder Kaur, owner and AFT 15 LLC, Lessee
Additional Names on page of document.
Grantee(s): East West Bank
Additional Names on page of document.
Abbreviated Legal Description: Units 1, 1st Amend to Clements' Condo
Additional legal is on page of document.
Tax Parcel Number(s): 4457-000-001-0009/P82773

RECORDING REQUESTED BY:

East West Bank

AND WHEN RECORDED MAIL DOCUMENT TO:

East West Bank
Loan Servicing Department
9300 Flair Drive, 6th Floor
El Monte, CA 91731

213813-LT

Space Above This Line for Recorder's Use Only

APN: 4457-000-001-0009/P82773

Loan No.: 769651215

SUBORDINATION AGREEMENT

Unrecorded Lease

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT is dated December 9, 2025 between Sukhdev Singh Thind and Rupinder Kaur, Owner of the land hereinafter described and hereinafter referred to as "Owner", and AFT 15 LLC, present holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WHEREAS, Sukhdev Singh Thind and Rupinder Kaur, as Lessor, has executed a lease dated December 1, 2025 covering:

44568, 44574, 44578, 44580, 44584 & 44586 State Route 20, Concrete, WA 98237 more formally described in Exhibit "A" attached hereto

in favor of AFT 15 LLC, as Lessee; and

WHEREAS, Owner has executed, or about to execute, a Deed of Trust and Promissory Note in the sum of \$575,000.00 dated December 9, 2025 in favor of East West Bank hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said 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 lease above described and to the leasehold estate created thereby; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lease above described and to the leasehold estate

created thereby and provided that Lessee will specifically and unconditionally subordinate and subject the lease above described and to the leasehold estate created thereby together with all rights and privileges of Lessee thereunder, to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Lessee 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 lease above described and to the leasehold estate created thereby.

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 in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That said Deed of Trust securing said Promissory 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 lease above described, to the leasehold estate created thereby and to all rights and privileges of Lessee thereunder, and said lease, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder is hereby subjected, and made subordinate, to the lien or charge of the Deed of Trust in favor of Lender.
2. That Lender would not make its loan above described without this Subordination Agreement.
3. That this agreement shall be the whole and only agreement with regard to the subjection and subordination of the lease above described and the leasehold estate created thereby together with all rights and privileges of Lessee thereunder to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Lease and the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subjection or subordination including, but not limited to, those provisions, if any, contained in the Lease above described, which provide for the subjection or subordination of said lease and the leasehold estate created thereby to a Deed of Trust.

Lessee declares, agrees and acknowledges that:

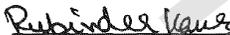
- (a) He consents to and approves (i) all provisions of the Promissory Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will see to the application of such proceeds by the person or persons to whom 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;
- (c) He intentionally and unconditionally waives, relinquishes subjects and subordinates the lease above described, to the leasehold estate created thereby together with all rights and privileges of Lessee thereunder in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subjection 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, subjection and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN THE IMPROVEMENT OF THE LAND.

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

OWNER: Sukhdev Singh Thind and Rupinder Kaur


By: Sukhdev Singh Thind


By: Rupinder Kaur

LESSEE: AFT 15 LLC


By: Sukhdev Singh Thind, Member


By: Rupinder Kaur, Member

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Washington)SS

COUNTY OF King)

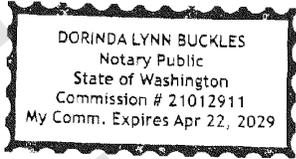
On Dec. 11 2025 before me Dorinda Lynn Buckles, Notary Public, personally appeared Rupinder Kaur

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

This area for official notarial seal.

Dorinda Lynn Buckles
Notary Signature exp: 4-22-29



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Washington)SS

COUNTY OF King)

On Dec. 11 2025 before me Dorinda Lynn Buckles, Notary Public, personally appeared Sukhdev Singh Thind

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

This area for official notarial seal.

Dorinda Lynn Buckles

Notary Signature Exp: 4.22.29

DORINDA LYNN BUCKLES
Notary Public
State of Washington
Commission # 21012911
My Comm. Expires Apr 22, 2029

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel Number: 4457-000-001-0009/P82773

Unit No 1, "FIRST AMENDMENT TO SURVEY MAP & PLANS FOR CLEMENTS' CONDOMINIUM," according to the Condominium Plan and Survey Map recorded in Volume 16 of Plats pages 42 through 44, under Auditor's File No. 9504060033, and as described in Declaration dated March 13, 1995, recorded April 6, 1995, under Auditor's File No. 9504060034.

Situate in the County of Skagit, State of Washington.