

When recorded return to:

Olympia Federal Savings
PO Box 1338
Olympia, WA 98507

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.

The undersigned subordinator and owner agrees as follows:

1. City of Olympia referred to herein as "subordinator," is the owner and holder of a mortgage or Deed of Trust dated July 20, 2005 which is recorded under Auditor's file No. 3750538, records of Thurston County, Washington.
2. Olympia Federal Savings and Loan Association referred to herein as "lender," is the owner and holder of a mortgage dated _____ executed by Homes First, which is recorded under Auditor's file No. _____, records of Thurston County, Washington. (which is to be recorded concurrently herewith).
3. Homes First a Washington Non-Profit Corporation, referred to herein as "owner," is the owner of all the real property described in the mortgage identified above in Paragraph 2.
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 its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 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 mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
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 gender and number of pronouns considered to conform to undersigned.

Executed this _____ day of September, 2024.

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 IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

City of Olympia

Homes First, a Washington Non-Profit Corporation

Steven J. Burney, City Manager

Trudy Soucoup, Owner

Michael M. Young

Michael Young, Deputy City Attorney

STATE OF Washington

COUNTY OF Thurston

This record was acknowledged before me on _____, 2024 by _____ and as _____ and _____ of City of Olympia.

(stamp)

(Signature of notary public)

(Title of Office)

My commission expires: _____

STATE OF
Washington
COUNTY OF
Thurston

This record was acknowledged before me on August _____, 2024 by Trudy Soucoup as CEO of Homes First, a Washington Non-Profit Corporation.

(stamp)

(Signature of notary public)

(Title of Office)

My commission expires: _____