

When Recorded, Return to:

BARRY G. ZIKER
Hillis Clark Martin & Peterson P.S.
999 Third Avenue, Suite 4600
Seattle, WA 98104

SUBORDINATION AGREEMENT

Grantor:	1) U.S. BANK NATIONAL ASSOCIATION	2)
<input type="checkbox"/> Additional on page _____		
Grantee:	1) STATE OF WASHINGTON, DEPARTMENT OF ECOLOGY	2)
<input type="checkbox"/> Additional on page _____		
Legal Description (full):	PTN LOTS 8, 9, 10, 11, 12, AND 13, BLOCK 94, DENNY’S FIRST ADD TO N SEATTLE, VOL 1, LESS ST LESS ALLEY (ALLEY DEDICATION REC NO. 201912100065)	
<input type="checkbox"/> Additional on : <u>N/A</u>		
Assessor’s Tax Parcel ID #:	<u>1983200170, 1983200180, 1983200196</u>	
Reference Nos. of Documents for Cross Reference:	20250730000335; <u>Consent Decree No. 25-2-01367-7 SEA</u>	

SUBORDINATION AGREEMENT

KNOW ALL PERSONS, that U.S. Bank National Association ("Holder"), successor in interest by merger to MUFG Union Bank, N.A., as administrative agent, for itself as a Lender and the other Lenders that are parties to that certain Construction Loan Agreement dated as of April 20, 2020, as amended, is the beneficiary of that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Construction Deed of Trust) dated as of April 20, 2020, recorded in the real property records of King County, Washington under Auditor's File Number 20200421000561, as amended by instrument recorded in the real property records of King County, Washington under Auditor's File Number 20200421000561, does hereby agree that said Instrument shall be subordinate to the interest of the State of Washington, Department of Ecology, under the environmental (restrictive) covenant dated July 24, 2025 (the "Covenant"), executed by City Investors IX L.L.C., a Washington limited liability company, and recorded in King County, Washington under Auditor's File Number 20250730000335.

By executing this Subordination Agreement, the Holder does not assume any liabilities with respect to the Covenant. This Subordination Agreement subordinates the interests of the Holder in the subject real property to the lien of the Covenant.

U.S. BANK NATIONAL ASSOCIATION, a national banking Association

By: 

Ryan Conroy, Senior Vice President

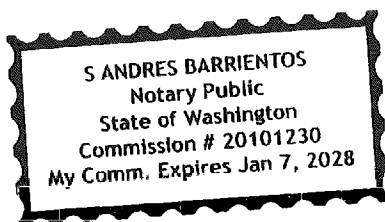
Dated: 7/22, 2025.

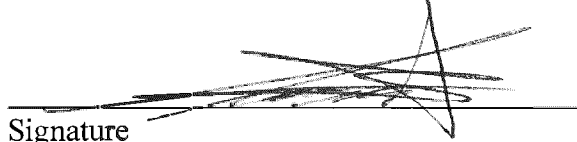
STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 22nd day of July, 2025, before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared **Ryan Conroy**, to me known to be the Senior Vice President of **U.S. BANK NATIONAL ASSOCIATION**, the national bank named in and which executed the foregoing instrument; and he/she acknowledged to me that he signed the same as the free and voluntary act and deed of said bank for the uses and purposes therein mentioned.

I certify that I know or have satisfactory evidence that the person appearing before me and making this acknowledgment is the person whose true signature appears on this document.

WITNESS my hand and official seal the day and year in this certificate above written.




Signature

S. Andres Barrientos
Print Name

NOTARY PUBLIC in and for the State of
Washington, residing at King
My commission expires Jan. 7th, 2028.