



200109130057

, Skagit County Auditor

9/13/2001 Page 1 of 1 11:46:42AM

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2687

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 66400109320530001

ISLAND TITLE CO.
B17593✓

This Agreement is made this 14th day of August, 2001, by and between U.S. Bank National Association ND ("Bank") and Mortgage Market, Inc. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated March 14, 2001, granted by Michael A. Grace and Rachel C. Grace, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on March 22, 2001, as Document No. 200103220142, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated March 14, 2001 granted by the Borrower, and recorded in the same office on March 22, 2001 as Document No. 200103220141 encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

***Skagit**

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$162,400.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provide further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description:

Lot 36, Plat of Blackburn Ridge, according to the plat thereof recorded in Volume 16 of Plats, Pages 206 through 208, records of Skagit County, Washington. Situated in Skagit County, Washington. APN: 4708-0300-036-0000
Property Address 2315 15th Street South, Mount Vernon, WA 98274

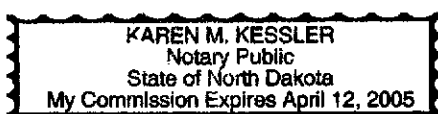
IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U.S. Bank National Association ND

Jeannie M. Pflugrath
By: Jeannie M. Pflugrath
Title: Operations Officer

STATE OF North Dakota)
COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 14th day of August, 2001, by (name) Jeannie M. Pflugrath, the (title) Operations Officer of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.



Karen M. Kessler
Notary Public