



200210230081

Skagit County Auditor

10/23/2002 Page 1 of 3 11:41AM

Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY

P-102345

Document Title(s) (or transactions contained therein):

1. Subordination agreement
- 2.

Reference Number(s) of Documents assigned or released:

200106150129

200210230080

on page of _____ of document

Grantor(s) (Last name, First, Middle Initial)

1. Chase Manhattan Bank
2. Keel, Carla R.
- 3.
4. _____ Additional names on page _____ of document.

Grantee(s) (Last name, First, Middle Initial)

1. Chase Manhattan Mortgage Corp
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Legal description: (Lot, block, plat name, section-township-range)

Lots 8 and 9 Block N Laconner

_____ Additional legal is on page _____ of document.

Assessor's Property Tax Parcel Account Number(s):

4123-014-008-0007

4123-014-009-0006

Washington

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 3rd day of OCTOBER, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to CARLA R. KEEL (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 11, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9892334625 are secured by a Deed of Trust from the Borrower to trustees for the benefit of Chase named therein, dated JUNE 11, 2001, recorded in the Land Records of SKAGIT, Washington in Document No. 200106150129 (the "Home Equity Deed of Trust") covering real property located at 514 S THIRD STREET, LA CONNER, WA 98257 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$230,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Deed of Trust, and to obtain a release of the lien created by the original Deed of Trust; and

Recorded October 23, 2002 under Auditor File NO: 200210230080

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a deed of trust on the Property securing repayment of the New Loan (the "New Deed of Trust"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Deed of Trust to the lien created by the New Deed of Trust to the end that the lien of the New Deed of Trust shall be superior to the lien of the Home Equity Deed of Trust.

2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Deed of Trust.

3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Deed of Trust or the New Deed of Trust.

4. This Agreement shall be construed in accordance with the laws of the State of Washington.



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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.

Jacqueline Jones

By: H W Drake [SEAL]

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE
MANHATTAN BANK USA, N.A.

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 3rd day of OCTOBER, 2002, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A., a body corporate, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above.

STEPHEN ENDERLE
Notary Public, State of New York
Monroe County, Reg# 01EN6073378
Commission Expires April 22, 2006

Stephen Enderle
Notary Public

My Commission Expires: April 22 2006

Return to: CMMC RECORDS MANAGEMENT
700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino

Home Equity Account Number: 9892334625



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