

**AFTER RECORDING MAIL TO:**

Name HORIZON BANK  
Address PO BOX 580  
City/State Bellingham WA 98227



200211190099  
Skagit County Auditor

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

- 1. Subordination Agreement
- 2.
- 3.
- 4.

**Reference Number(s) of Documents assigned or released:**

2000 0103 0028 2002 1106 0014

Additional numbers on page \_\_\_\_\_ of document

 **First American Title Insurance Company**  
**FIRST AMERICAN TITLE CO.**  
70339  
*(this space for title company use only)*

**Grantor(s):** (Last name first, then first name and initials)

- 1. CHASE MANHATTAN BANK
- 2.
- 3.
- 4.

5.  Additional names on page \_\_\_\_\_ of document

**Grantee(s):** (Last name first, then first name and initials)

- 1. HORIZON BANK
- 2.
- 3.
- 4.

5.  Additional names on page \_\_\_\_\_ of document

**Abbreviated Legal Description as follows:** (i.e. lot/block/plat or section/township/range/quarter/quarter)

Lts 1-3 & 18-30, BLK 62 " PLAT OF THE TOWNSITE OF GIBRALTER "

Complete legal description is on page \_\_\_\_\_ of document

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

P 73560 , P 73559

**NOTE:** The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

Washington

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 12TH day of NOVEMBER, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to HORIZON BANK (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JACK WALKER JONES, JR. AND GLORIA JEAN JONES (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 24, 1999 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 09891252455 are secured by a Deed of Trust from the Borrower to trustees for the benefit of Chase named therein, dated JUNE 24, 1999, recorded in the Land Records of SKAGIT, Washington in Document No.: 200001030028 (the "Home Equity Deed of Trust") covering real property located at 14763 HOXIE LN ANACORTES, WA 98221 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$126,500.00 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

Auditor's File NO. 200211040014

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:

Wilma Rivera

CHASE MANHATTAN BANK USA, N.A.

By: [Signature] [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 12TH day of NOVEMBER, 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

[Signature]  
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: 09891252455

  
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