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Skagit County Auditor

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Washington

LAND TITLE COMPANY OF SKAGIT COUNTY

PA-103780

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 7TH day of JANUARY, 2003, 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 ROBERT A. FORD AND IDA M. FORD (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 11, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 09893096181 are secured by a Deed of Trust from the Borrower to trustees for the benefit of Chase named therein, dated JUNE 11, 2002, recorded in the Land Records of SKAGIT, Washington in Document No.: 200207010005 (the "Home Equity Deed of Trust") covering real property located at 4305 EAST AVENUE, ANACORTES, WA 98221 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$150,000.00 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 1/27/03 Auditors # 200301270182

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.

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:

April D. Flint

CHASE MANHATTAN BANK USA, N.A.

By: W. 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 7TH day of JANUARY, 2003, 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: 09893096181



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