

200307160131
Skagit County Auditor
7/16/2003 Page 1 of 1 3:46PM

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

LAND TITLE COMPANY OF SKAGIT COUNTY

107252PE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 70120758001

Drafted By: sb

This Agreement is made this 2nd day of July, 2003, by and between U.S. Bank National Association ND ("Bank") and U.S. Bank, N.A. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated November 16, 1998, granted by Don E. Ney Jr. and Suzanne A. Ney ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on February 26, 1999, as Document No. 9902260053, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated July 11, 2003 granted by the Borrower, and recorded in the same office on July 16, 2003 as 200307160088, 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.

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 \$113,400.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided 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 78, "The Meadow Phase 1, a Planned Unit Development Plat", as per plat recorded in Volume 15 of Plats at Page 167, in the records of Skagit County, Washington. APN:4629787R14992

Property Address 2401 W Meadow Blvd, Mount Vernon, WA 982732363

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

Bank Name: U.S. Bank National Association ND

No Corporate Seal

By: Sherri J. Bernard
Title: Operations Officer

STATE OF North Dakota)
COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 2nd day of July, 2003, by (name) Sherri J. Bernard, 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
State of North Dakota
My Commission Expires April 12, 2005

Karen M. Kessler
Notary Public