

200308130062  
Skagit County Auditor  
8/13/2003 Page 1 of 2 211:48AM

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

107108-PAE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

### Deed Of Trust Subordination Agreement

Account No. 3000010456

This Agreement is made this 18 day of July, 2003, by and between US Bank National Association ND. ("Bank") and Chase Manhattan ("Refinancer").

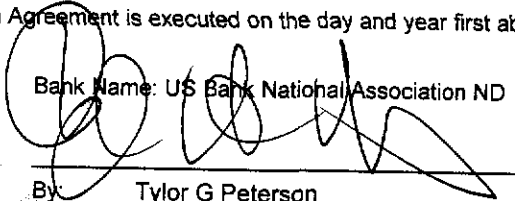
Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 24th day of October, 2001, granted by Joseph P Sexton and Debra L Sexton, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on Book ---, Page ---, as Document 200112180065, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated August 1, 2003, granted by the Borrower, and recorded in the same office on August 13, 2003, as 200308130061, 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 \$ 158,750.00, 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: Tract 1 of City of Anacortes Shore Plat No. AN-91-004, approved November 10, 1993, recorded November 11, 1993 in Volume 11 pages 14 and 15 of Short Plats, under Auditor's File No. 9311120002, and amended by Affidavit of Correction recorded November 22, 1993, under Auditor's File No. 9311220076, records of Skagit County, Washington, being a portion of Blocks 211 and 212 of Map of The City of Anacortes, Skagit County, Washington  
Property Address 2220 20<sup>th</sup> Place, Anacortes WA 98221

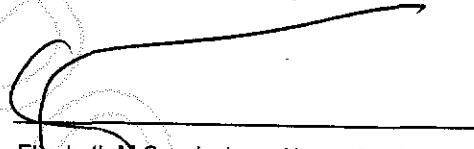
IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: US Bank National Association ND

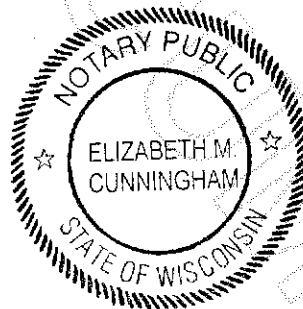
By:   
Title: Assistant Vice President

STATE OF Wisconsin  
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 18 day of July, 2003, by (name) Tylor G Peterson, the (title) Assistant Vice President of US Bank National Association ND , a national banking association, on behalf of the association.

  
Elizabeth M Cunningham, Notary Public  
My Commission Expires: 4/23/06

  
Prepared by: Amanda Parman



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