



200310200261

Skagit County Auditor

10/20/2003 Page

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2 3:08PM

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

FIRST AMERICAN TITLE CO.

ATC801E-2

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000047644

Drafted By: ej

This Agreement is made this 1st day of October, 2003, by and between U.S. Bank National Association ND ("Bank") and Chase Manhattan Mortgage Corporation ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated April 13, 2002, granted by Sean P. Sullivan and Kristin J. Sullivan, Husband and Wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on February 28, 2003, as Document No. 200302280120, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated OCTOBER 14, 2003, granted by the Borrower, and recorded in the same office on OCTOBER, 2003, as 200310200160, 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 \$206,000.00, 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 4 CRANBERRY HTS PHASE I VOL 18 PGS 26-27/ APN 38091150040000/ SEE ATTACHMENT FOR FULL LEGAL DESCRIPTION

Property Address 3701 8th St W, Anacortes, WA 982215100

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

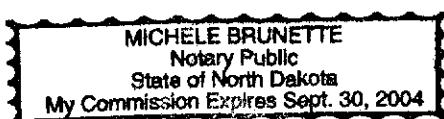
Bank Name: U.S. Bank National Association ND

No Corporate Seal

By: Sherri J. Bernard
Title: Operations Officer

STATE OF North DakotaCOUNTY OF Cass

The foregoing instrument was acknowledged before me this 1st day of October, 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.



Notary Public

LEGAL
DESCRIPTION

Lot 4 of the "SURVEY OF CRANBERRY HEIGHTS PHASE I", recorded in Volume 18 of Surveys, pages 26 and 27, records of Skagit County, Washington; being a portion of Lots 1, 2 and 3, Block 1116, "NORTHERN PACIFIC ADDITION TO ANACORTES", as per plat recorded in Volume 2 of Plats, pages 9, 10 and 11, records of Skagit County, Washington.



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