



200403180041
Skagit County Auditor

3/18/2004 Page 1 of 1 10:31AM

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

2098164

Account No. 678201185

Drafted By: th

This Agreement is made this 13th day of January, 2004, by and between U. S. Bank National Association ND ("Bank") and Chase Manhattan Mortgage Corp. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated October 16, 2001, granted by Susan A. McDermott, a single person ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on December 12, 2001, as Document No. 200112120098, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated Jan 26, 2004, granted by the Borrower, and recorded in the same office on March 18, 2004, as 2004 Document No.

200403180040 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. Recorded concurrently herewith

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 \$139,150.00, 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:

The East 1/2 of lots 33 and 34, block 4, "Hensler's second addition to Anacortes", as per plat recorded in volume 3 of plats, page 55, records of Skagit county, Washington. Situate in the city of Anacortes, county of Skagit, state of Washington.

Property Address 1415 20th St, Anacortes, WA 98221-3703

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

Sherri J. Bernard

By: Sherri J. Bernard
Title: Operations Officer

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 13th day of January, 2004, 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.

Ronda A. Severson
Notary Public

