



200406030066
Skagit County Auditor

6/3/2004 Page 1 of 1 11:26AM

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

CHICAGO TITLE IC31200 ✓

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000044174

Drafted By: EJ

This Agreement is made this 18th day of May, 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 April 18, 2002, granted by Elmer J. Horn Dr and Ruth Horn, Husband and Wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on April 23, 2002, as Document No. 200204230151, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated May 20, 2004, granted by the Borrower, and recorded in the same office on June 3, 2004, as Auditor's Document No. 200406 0300165 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 \$162,748.00, 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 13 EXCEPT THE WEST 30 FEET THEREOF, AND THE WEST 42 FEET OF LOT 14, THE PLAT OF ISLAND VIEW PARK NO. 2 ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 7 OF PLATS, PAGE 78 RECORDS OF SKAGIT COUNTY WASHINGTON. APN 37990000140003
Property Address 1913 Island View Pl, Anacortes, WA 98221

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 18th day of May, 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

