

Return Address:
Chase Manhattan Bank, USA, N.A.
1010 S. 336th Street, Suite 330
Federal Way, WA 98003



200502240096
Skagit County Auditor

2/24/2005 Page 1 of 5 3:24PM

CLERK OF COUNTY

115169-SE

Document Title(s) (for transactions contained therein): 1. Subordination Agreement 2. 3. 4.
Reference Number(s) of Documents assigned or released: (on page of documents(s)) 200407200138 200502240095
Grantor(s) 1. Shanon Dean Spradlin 2. Kimber L. Spradlin 3. 4.
Additional Names on page _____ of document.
Grantee(s) 1. Chase Manhattan Bank, USA, N.A. 2. 3. J.P. Morgan Chase Bank 4.
Additional Names on page _____ of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) Lot 5, Wilida Estates
Additional legal is on page _____ of document.
Assessor's Property Tax Parcel/Account Number 4373-000-005-0006, P80670
The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 15th day of February 2005, by CHASE MANHATTAN BANK USA N.A. ("Chase") to JPMORGAN CHASE BANK, NA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to SHANON DEAN SPRADLIN and KIMBER L. SPRADLIN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated July 2, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 989608675 are secured by a Deed of Trust from the Borrower to trustees for the benefit of Chase named therein, dated July 2, 2004, recorded in the Land Records of SKAGIT, Washington in Auditors No. 200407200138 (the "Home Equity Deed of Trust") covering real property located at 1232 INDEPENDENCE BLVD, SEDRO WOOLLEY, WA 98284 (the "Property"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$118,500.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Deed of Trust, and to obtain a release of the lien created by the original Deed of Trust; and Recorded 2/24/05 Auditors # 200502240095

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a deed of trust on the Property securing repayment of the New Loan (the "New Deed of Trust"), which, upon execution and recording of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:



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1. Chase hereby subordinates the lien created by the Home Equity Deed of Trust to the lien created by the New Deed of Trust to the end that the lien of the New Deed of Trust shall be superior to the lien of the Home Equity Deed of Trust.

2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Deed of Trust.

3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Deed of Trust or the New Deed of Trust.

4. This Agreement shall be construed in accordance with the laws of the State of Washington.

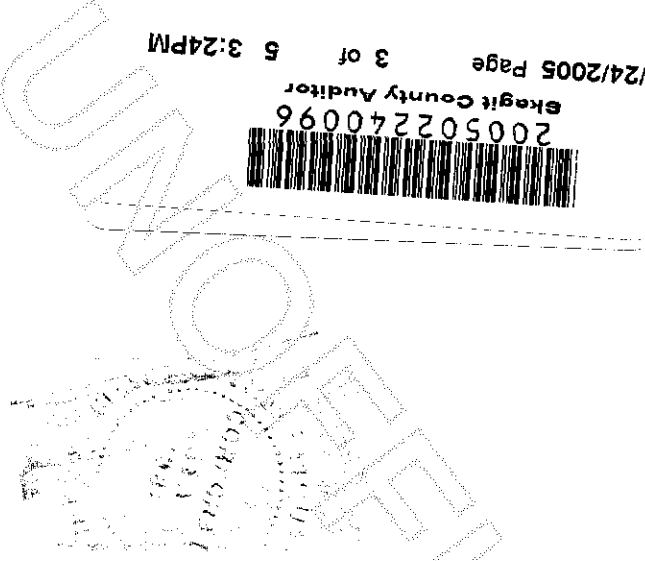
IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS: CHASE MANHATTAN BANK USA N.A.

William Kim Kobayashi

Kim Kobayashi

By: *[Signature]* [SEAL]
Name: HAROLD W. DRAKE
Title: MORTGAGE OFFICER



STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 15th day of February 2005, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER, a body corporate, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above.

Notary Public

[Handwritten Signature]

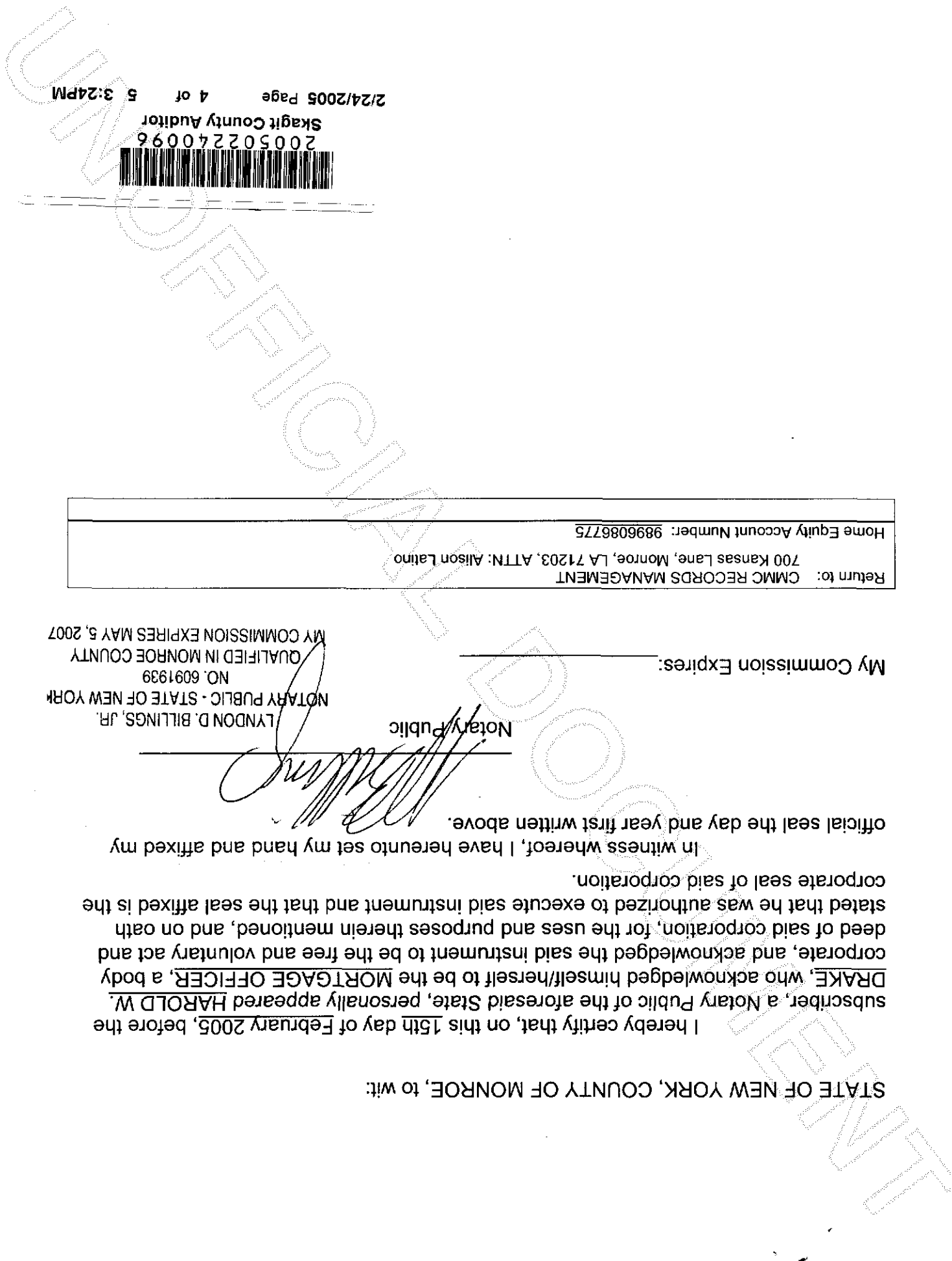
LYNDON D. BILLINGS, JR.
NOTARY PUBLIC - STATE OF NEW YORK
NO. 6091939
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES MAY 5, 2007

My Commission Expires: _____

Return to: CMMC RECORDS MANAGEMENT 700 Kansas Lane, Monroe, LA 71203, ATTN: Alison Latino Home Equity Account Number: 9896086775
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115169-SE

Schedule "A-1"

DESCRIPTION:

Lot 5, "WILDA ESTATES," as per plat recorded in Volume 12 of Plats, pages 11 and 12, records of Skagit County, Washington.
Situate in the City of Sedro Woolley, County of Skagit, State of Washington.



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