



200111270119
Skagit County Auditor

11/27/2001 Page 1 of 1 3:27:13PM

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

FIRST AMERICAN TITLE CO.

Account No. 71104199098

A16727E

This Agreement is made this 26th day of November, 2001, 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 July 23, 2001, granted by John L Gage and Janette L Gage, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on September 5, 2001, as Document Number 200109050042, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated NOV. 19, 2001, granted by the Borrower, and recorded in the same office on NOV. 27, 2001, as 200111270075, 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 \$182,655.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provide 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 37, "SKYLINE NO. 2", ACCORDING TO THE PLAT RECORDED IN VOLUME 9 OF PLATS, PAGE 59, AND 60, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON. THIS PROPERTY LIES INT THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

APN: 3818 000 037 0003

Property Address 5612 Sugarloaf Street, Anacortes, WA 982212964

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

Bank Name: U.S. Bank National Association ND

[Signature]
By: Amy M. Kotula
Title: Operations Officer



STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 26th day of November, 2001, by (name) Amy M. Kotula, the (title) Operations Officer of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.

PATTI D. MILLER
Notary Public
State of North Dakota
My Commission Expires MAY 24, 2005

[Signature]
Notary Public