After Recording Mail to:

Name:

INTREPID DEVELOPMENT CORPORATION

Address:

4505 SEA OTTER LANE

City and State: ANACORTES WA 98221 8278

Skagit County Auditor

4/7/2003 Page

1 11:55AM

FULL RECONVEYANCE

ISLAND TITLE COMPANY

2197 / SA-21364 Your No.: 149010324

The undersigned as trustee under that certain Deed of Trust, dated FEBRUARY 28, 2002, in which INTREPID DEVELOPMENT CORPORATION; a Washington Corporation, is grantor and WHIDBEY ISLAND BANK, is beneficiary, recorded on FEBRUARY 28, 2002, as Auditor's File No. 200202280239, in Official Records of SKAGIT County, Washington, having received from the beneficiary under said Deed of Trust a written request to reconvey, reciting that the obligations secured by the Deed of Trust has been fully satisfied, does hereby reconvey, without warranty, to the person(s) entitled thereto all of the right, title, and interest now held by said trustee in and to the property described in said Deed of Trust.

Dated April 6, 2003.

ISLAND TITLE COMPANY

Trustee

MARTIN E. LEHR. Vice President

STATE OF WASHINGTON) ss: COUNTY OF SKAGIT

On this 6TH day of April, 2003, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and swom, personally appeared Martin E. Lehr to me known to be the Vice President of the corporation that executed the foregoing instrument, 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 is authorized to execute the said instrument.

Witness my and official seal hereto affixed the day and year first above written

Michele R. Freeman, Notary Public in and for the

State of Washington residing at Burlington

My commission expires: 01/25/05