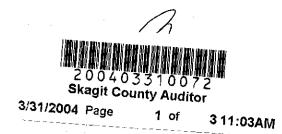
Return Address:



LAND TITLE OF SKAGIT COUNTY

111186-S

Document Title(s) (for transactions contained therein):	
1. Subordination 2. 3. 4.	
Reference Number(s) of Documents assigned or released:	
(on page of documents(s))	
200109120060, 20040331 0071	
Grantor(s)	
1. 2. Citifinancial	
3. Rhodes, Juhn 4. Rhodes, Shangaran of document.	
Grantee(s)	
2. Watermark Financial Partners 3.	
4. Stewart Title	
Additional Names on page of document.	
Legal Description (abbreviated i.e. lot, block, plat or section, township, range)	
D. T. J. J. C. The Moodow Phage TF	
Ptn Lts 7 and 8 The Meadow Phase II	
Additional legal is on page of document.	
Assessor's Property Tax Parcel/Account Number	
³ 4638-000-007-0006	
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 indenture, made this 11TH day of MARCH, 2004 between CITIFINANCIAL; hereinafter referred to as party of the first part, and Watermark Financial Partners, Inc. hereinafter referred to as party of the second part;

Witnesseth that party of the first part is the owner and holder of a certain MORTGAGE for \$15,696.48 which was dated SEPTEMBER 10, 2001 and recorded SEPTEMBER 12, 2001 in the Public Records of SKAGIT County, WASHINGTON in AUDITOR'S NO. 200109120060 encumbering the lands described as follows:

*SEE ATTACHED LEGAL DESCRIPTION

AND WHEREAS, JOHN RHODES AND SHANNON RHODES (Mortgagor) has made application to Watermark Financial Partners for a loan in the amount of \$136,809.00 to be secured by mortgage encumbering the above described premises, and party of the second part has required as a condition precedent to making of said loan that party of the first part subordinate their MORTGAGE and the lien thereof and all its rights thereunder to the mortgage to be placed upon said premises as aforesaid, Recorded 3/31/04 and party of the first part is agreeable to such subordination.

Auditors # 20040331**007**

NOW, THERFORE, in consideration of the sum of \$10.00 CONSIDERATION GIVEN and other valuable consideration in hand paid by the party of the second part to the party of the first part, receipt where is hereby acknowledged, and as an inducement for the making of the aforesaid loan by the Party of the second part to the aforesaid, JOHN RHODES AND SHANNON RHODES the party of the first part does hereby subordinate the aforesaid MORTGAGE held by it and the lien thereof and all of its rights thereunder to SKAGIT County, WASHINGTON, encumbering the above described premises and does hereby covenant with the party of the second part that it has not transferred or assigned the aforesaid MORTGAGE, nor any interest held by it in either of said instruments, and it executed this Subordination Agreement as the Sole Owner of the entire interest held by it in said MORTGAGE and declare any right or claim held by it to be subject and inferior to the Mortgage held by the second part and to all rights of the party of the second part thereunder.

Winess #) Signalure	Signature
Witness#2 Signature	Title New Ridge Road, Ste 200
State of Mayland County of Rathmare.	Address WD 21076 City, State Zip

The foregoing instrument was acknowledged before me this day of 2004, by CITIFINANCIAL who has produced a valid Drivers License as identification who did not take an oath.

Notary Public

Skagit County Auditor

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3 11:03AM

Schedule "A-1"

DESCRIPTION:

That portion of Lots 7 and 8, "THE MEADOW PHASE II", as per plat recorded in Volume 16 of Plats, pages 1 through 7, inclusive, records of Skagit County, Washington, lying Northerly of the following described line:

Beginning at the Northeast corner of said Lot 7;

thence South 06°58'01" West a distance of 88.23 feet along the Easterly line of said Lot 7 to the true point of beginning;

thence North 70°18'45" West a distance of 82.04 feet;

thence North 43°59'00" West a distance of 50.00 feet to the Southwest corner of said Lot 7 (Northerly corner of Lot 8) and the terminus of said line.

Situate in the County of Skagit, State of Washington.



3/31/2004 Page

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3 11:03AM