FILED FOR RECORD AT REQUEST OF:

DAVID F. GUMAER
9/S. Washington, Suite 215
Spokane, Washington 99201



9/24/2004 Page

1 of

2 3:20PM

113643-P

LAND TITLE OF SKAGIT COUNTY ASSIGNMENT OF SUBORDINATION AGREEMENT

Reference Number of Document assigned: 200409240\\\ S Grantor: Northwest Business Development Association Grantee: U.S. Small Business Administration

Legal description:

Lot 16, "HOPPER ROAD BUSINESS PARK, REVISED BINDING SITE PLAN," recorded January 30, 2003, under Auditor's File No. 200301300162, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington. Assessor's Tax Parcel ID No.: 8025-000-016-0000

FOR VALUE RECEIVED, the undersigned, NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION, a Washington nonprofit corporation, hereby grants, assigns and transfers to U.S. SMALL BUSINESS ADMINISTRATION, all of its right, title and interest in and to that certain Subordination Agreement dated September 21, 2004, recorded September 24, 2004, under Skagit County Auditor's File No. 20040924018 by and between AXIS VENTURES, LLC, and H.B. JAEGER COMPANY, LLC, for the benefit of NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION.

DATED this 22 day of September, 2004.

NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION

FRED SCHUNTER, PRESIDENT

STATE OF WASHINGTON)

SS.

County of Spokane

I certify that I know or have satisfactory evidence that FRED

SCHUNTER signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the PRESIDENT of NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION, to be the free and voluntary act of such corporation, for the uses and purposes mentioned in the instrument.

DATED: September <u>22</u>, 2004.

AUBLIC OF WASHING

NOTARY PUBLIC in and for the State Of Washington, residing at Spokane My appointment expires: 10/05/05

200409240119 Skagit County Auditor 9/24/2004 Page 2 of 2 3:20PM