

FILED FOR RECORD AT REQUEST OF:

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



200411290187

Skagit County Auditor

11/29/2004 Page

1 of

3 3:24PM

LAND TITLE OF SKAGIT COUNTY

114155-SA

ASSIGNMENT OF SUBORDINATION AGREEMENT

Reference Number of Document assigned: 200411290187
Grantor: Northwest Business Development Association
Grantee: U.S. Small Business Administration

Legal description:

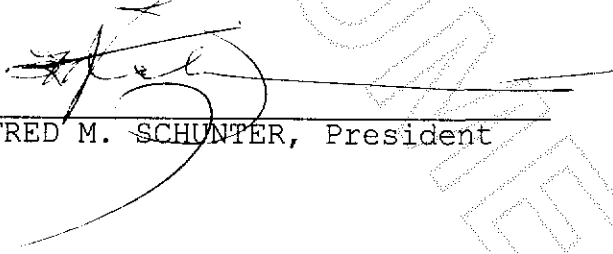
Lots 7-12, Blk.6, 1st to Anac.
Lots 8-10, Blk.6, Stewart's 1st

Tax Parcel Nos.: 3788-006-012-0005, 3788-006-009-0000,
3833-006-008-0006, 3833-006-010-0002

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, November 23, 2004, recorded Nov. 29, 2004, under Skagit County Auditor's File No. 200411290187 by and between William D. Sahnaw and Melanie F. Sahnaw, husband and wife, and RAP Investments, Inc., for the benefit of NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION.

DATED this 24th day of November, 2004.

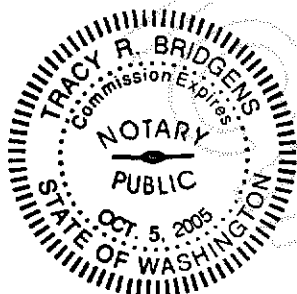
NORTHWEST BUSINESS DEVELOPMENT
ASSOCIATION,


FRED M. 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: November 24, 2004.



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

DESCRIPTION:

PARCEL "A":

Lots 10, 11 and 12, Block 6, "FIRST ADDITION TO THE CITY OF ANACORTES, SKAGIT CO., WASHINGTON," as per plat recorded in Volume 1 of Plats, page 24, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.

PARCEL "B":

Lots 7, 8 and 9, Block 6, "FIRST ADDITION TO THE CITY OF ANACORTES, SKAGIT CO., WASHINGTON," as per plat recorded in Volume 1 of Plats, page 24, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.

PARCEL "C":

Lots 8, 9 and 10, Block 6, "STEWART'S FIRST ADDITION TO THE CITY OF ANACORTES", as per plat recorded in Volume 2 of Plats, page 14, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.



200411290187

Skagit County Auditor