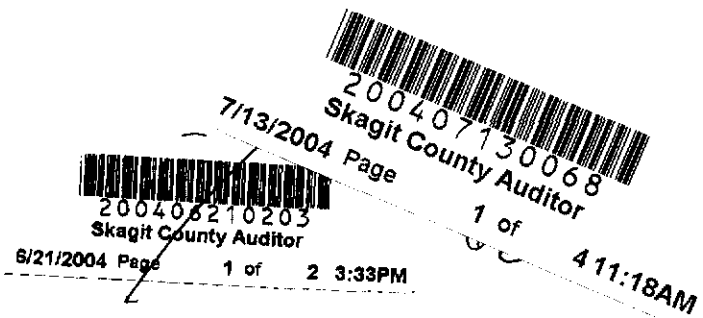


AFTER RECORDING MAIL TO:

Georgia J. Schopf
325 N. LaVenture Road #D
Mount Vernon, WA 98273



Filed for Record at Request of :
Land Title Company of Skagit
Escrow Number: 112254-SE

re-record to correct auditor # LAND TITLE OF SKAGIT COUNTY

Subordination Agreement

Reference Number(s):

Grantor(s): Russell Bell and Rebecca Bell
Grantee(s): Georgia J. Schopf

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

1. Georgia J. Schopf, a widow
referred to herein as "subordinator", is the owner and holder of a mortgage dated June 14, 2004
which is recorded in volume _____ of Mortgages, page _____
under auditor's file No. 200406210202 *, records of Skagit County.
New Century Mortgage Corporation * 200407130067
2. referred to herein as "lender", is the owner and holder of a mortgage dated June 14, 2004
executed by Russell Bell and Rebecca Bell, husband and wife
(which is recorded in volume _____ of Mortgages, page _____,
auditor's file No. 200406210201 * records of Skagit County) (which
is to be recorded concurrently herewith). * 200407130066
3. Russell Bell and Rebecca Bell, husband and wife
referred to herein as "owner", is the owner of all the real property described in the mortgage identified
above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby
acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in
connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage
identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all
advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine
the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same,
and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage
or see to the application of "lender's" mortgage funds, and any application or use of such funds for
purposes other than those provided for in such mortgage, note or agreements shall not defeat the
subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in
Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the
subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the
mortgage in favor of "lender" above referred to and shall supercede and cancel any prior agreements as to
such, or any, subordination including, but not limited to, those provisions, if any, contained in the
mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a
mortgage or mortgages to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this
agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and
gender and number of pronouns considered to conform to undersigned.

Executed this 17th day of June, 2004

NOTICE: THIS SUBORDINATION CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT THEIR ATTORNEYS WITH RESPECT THERETO.

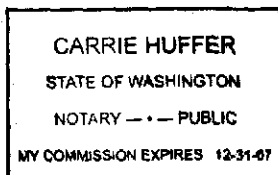
Georgia J. Schopf

Georgia J. Schopf

State of Washington }
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Georgia J. Schopf is the person(s) who appeared before me, and said person(s) acknowledged that she signed this instrument and acknowledge it to be her free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: June 17, 2004



Carrie Huffer
Notary Public in and for the State of Washington
Residing at: Burlington
My appointment expires: 12/31/2007



200407130068
Skagit County Auditor

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UNOFFICIAL DOCUMENT

STATE OF WASHINGTON } SS
COUNTY OF SKAGIT

I, Auditor of Skagit County, State of Washington, do hereby
certify that the foregoing copy of Subs-Agmt is a true and
literal exemplification and copy from the record, as the same appears in
Volume _____ of SR of Page _____ under
Number 200406210203 of Records of Skagit County, Washington.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of my
office this 13 day of July 2004
a. Brummett By James
Auditor



200407130068
Skagit County Auditor

Tract 4, Short Plat No. 29-87, approved February 12, 1988, recorded February 12, 1988 in Book 8 of Short Plats, page 23, under Auditor's File No. 8802120024 and being a portion of the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 14, Township 34 North, Range 4 East, W.M.

Situate in the County of Skagit, State of Washington.

TOGETHER WITH that portion of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 14, Township 34 North, Range 4 East, W.M., described as:

Beginning at a point opposite Highway Engineer's Station 257+89.52 on the SR 538 Line Survey of SR 538, Monte Vista Drive Vicinity to Jct. SR 9, and 79.90 feet Northerly therefrom, which point is on the Southerly line of Tract 4, Short Plat No. 29-87, approved February 12, 1988, and recorded February 12, 1988 in Book 8 of Short Plats, page 23, under Auditor's File No. 8802120024;

thence Northeasterly to a point opposite Highway Engineer's Station 258+76.02 on said SR 538 Line Survey and 90.80 feet Northerly therefrom;

thence Northeasterly to a point opposite Highway Engineer's Station 259+46.43 on said SR 538 Line Survey and 165.12 feet Northerly therefrom, which point is on the Southeasterly line of said Tract 4;

thence Southwesterly along the Southeasterly and Southerly line of said Tract 4 to the point of beginning.

ALSO TOGETHER WITH that portion of the 15 foot wide strip of land conveyed to the Northern Pacific Railway Company in deed recorded under Skagit County Auditor's File No. 109368 and described in that Decree of Quiet Title filed on July 18, 1996, under Skagit County Superior Court Cause No. 95-2-01273-9 which lies adjacent to said Tract 4.

Situate in the County of Skagit, State of Washington.



200407130068
Skagit County Auditor

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