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First American Title Company - 77790-BJT
40 East Trent
Spokane WA 99202

 **1639896**
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02/09/2004 02:30P
FRONTIER TITLE AND ESCROW COCOV 28.00 Franklin Co, WA

**DOCUMENT BEING RE-RECORDED
TO CORRECT LEGAL**

 **1632790**
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FRONTIER TITLE AND ESCROW COCOV 23.00 Franklin Co, WA

Reference Number:
Declarant: METROPOLITAN MORTGAGE & SECURITIES CO., INC.
Benefited Party: TAPTEAL II, LLC
Legal Description (abbreviated): PTN of Lot 6 per Binding Site Plan 98-2
Assessor's Parcel #:

C O R R E C T E D
F32106SS DECLARATION OF RESTRICTIVE COVENANT

FOR

BROADMOOR PARK SOUTH CENTER

THIS DECLARATION OF RESTRICTIVE COVENANT is made this 29 day of Sept., 2003, by METROPOLITAN MORTGAGE & SECURITIES CO., INC. ("Declarant"), a Washington corporation, regarding certain land known as Broadmoor Park South Center and more particularly described on Exhibit A.

1. Declarant is the present record title holder of real property situated in Franklin County, Washington, more particularly described on Exhibit A and incorporated herein by this reference (the "Property").
2. Pursuant to the terms of an Amendment of Option and Sale Agreement dated September 16, 2003, between Declarant and Tapteal II, LLC, Declarant hereby covenants and agrees no portion of the Property shall be developed, sold or leased as multi-family dwellings or apartment complexes.
3. This restriction shall continue until and through September 30, 2013.
4. Declarant acknowledges and agrees that violation of this restrictive covenant would cause pecuniary loss to Tapteal II, LLC. Accordingly, upon violation of this restrictive covenant, Tapteal II, LLC shall be entitled to a maximum monetary award of One Hundred Thousand and no/100ths Dollars (\$100,000.00) in damages, as established by trial or arbitration.

RESTRICTIVE COVENANT
BROADMOOR PARK SOUTH CENTER
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5. The invalidity of any provision of this Declaration shall in no way affect any of the other provisions, which shall continue in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this instrument, the date and year written above.

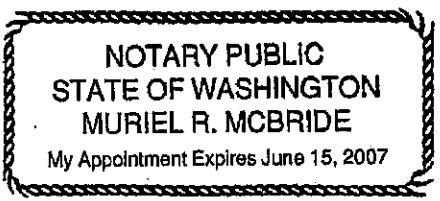
METROPOLITAN MORTGAGE & SECURITIES CO., INC.

Reuel Swanson
By:(print name) REUEL SWANSON
Title: CORP. SECURY

STATE OF WASHINGTON)
 :SS
COUNTY OF SPOKANE)

On this 26th day of SEPTEMBER, 2003, REUEL SWANSON personally appeared before me, to me known to be the CORP. SECRETARY of METROPOLITAN MORTGAGE & SECURITIES CO., INC., the corporation that executed the within and foregoing instrument, and acknowledged 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 said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



Muriel R. McBride
NOTARY PUBLIC in and for the State of
Washington, residing at: SPOKANE
My Commission Expires: _____



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EXHIBIT A
TO
DECLARATION OF RESTRICTIVE COVENANTS
FOR BROADMOOR PARK SOUTH

LOT 1 OF BINDING SITE PLAN NO. 2002-07, FILED UNDER AUDITOR'S FILE NUMBER 1616335, VOLUME 1 OF BINDING SITE PLANS, PAGE 66, RECORDS OF FRANKLIN COUNTY, WASHINGTON, AND FURTHER DESCRIBED ON SAID BSP AS FOLLOWS:

THAT PORTION OF THE SOUTH HALF OF SECTION 8, TOWNSHIP 9 NORTH, RANGE 29 EAST, W.M., CITY OF PASCO, FRANKLIN COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 8; THENCE NORTH 00°57'45" EAST, ALONG THE WEST LINE OF SAID SECTION AND THE CENTERLINE OF BROADMOOR BOULEVARD, FOR 459.88 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE CENTERLINE OF ST. THOMAS DRIVE; THENCE SOUTH 89°02'15" EAST, ALONG ST. THOMAS DRIVE CENTERLINE, FOR 264.72 FEET TO A 500.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS NORTH 01°01'51" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID CENTERLINE, THROUGH A CENTRAL ANGLE OF 38°50'12", FOR AN ARC DISTANCE OF 338.91 FEET; THENCE NORTH 52°08'01" EAST, ALONG SAID CENTERLINE, FOR 548.27 FEET TO A POINT OF CURVATURE WITH A 1000.00 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS SOUTH 37°51'59" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID CENTERLINE, THROUGH A CENTRAL ANGLE OF 44°27'42", FOR AN ARC DISTANCE OF 776.00 FEET; THENCE NORTH 06°35'42" EAST 40.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF ST. THOMAS DRIVE AND THE TRUE POINT OF BEGINNING;

THENCE NORTH 06°35'42" EAST FOR 271.32 FEET TO INTERSECT THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 182; THENCE NORTH 81°24'48" WEST, ALONG SAID RIGHT OF WAY LINE, FOR 206.56 FEET TO A POINT ON A, NON-TANGENT, 900.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS SOUTH 07°12'31" WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 51°42'18", FOR AN ARC DISTANCE OF 812.18 FEET; THENCE SOUTH 52°08'01" WEST, ALONG SAID RIGHT OF WAY LINE, FOR 216.55 FEET TO A POINT ON A, NON-TANGENT, 475.00 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS NORTH 44°29'45" WEST; THENCE SOUTHWESTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 45°27'30", FOR AN ARC DISTANCE OF 376.86 FEET; THENCE NORTH 89°02'15" WEST, ALONG SAID RIGHT-OF-WAY LINE, FOR 159.84 FEET; THENCE SOUTH 62°32'56" WEST FOR 102.33 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BROADMOOR BOULEVARD; THENCE SOUTH 00°57'45" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, FOR 364.63 FEET TO A POINT ON SAID NORTHERLY RIGHT-OF-WAY LINE OF ST.



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THOMAS DRIVE; THENCE SOUTH 89°02'15" EAST, ALONG SAID RIGHT OF WAY LINE, FOR 21.82 FEET TO A POINT ON A 35.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS NORTH 00°57'45" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 40°47'13", FOR AN ARC DISTANCE OF 24.92 FEET TO A POINT ON A 105.00 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS SOUTH 39°49'28" EAST; THENCE EASTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 81°35'38" FOR AN ARC DISTANCE OF 149.53 FEET TO A POINT ON A 34.90 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS NORTH 41°46'10" EAST; THENCE SOUTHEASTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 40°43'21", FOR AN ARC DISTANCE OF 24.81 FEET TO A POINT ON A 447.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS PONT OF WHICH BEARS NORTH 01°02'49" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 38°50'50", FOR AN ARC DISTANCE OF 303.07 FEET TO THE POINT OF TANGENCY; THENCE NORTH 52°08'01" EAST, ALONG SAID RIGHT-OF-WAY LINE, FOR 198.33 FEET; THENCE NORTH 54°15'40" EAST, ALONG SAID RIGHT-OF-WAY LINE, FOR 350.18 FEET TO A POINT ON A 1040.00 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS SOUTH 37°51'59" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 44°27'42", FOR AN ARC DISTANCE OF 807.04 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 13.95 ACRES MORE OR LESS.

TOGETHER WITH

LOT 2 OF BINDING SITE PLAN NO. 2002-07, FILED UNDER AUDITOR'S FILE NUMBER 1616335, VOLUME 1 OF BINDING SITE PLANS, PAGE 66, RECORDS OF FRANKLIN COUNTY, WASHINGTON, AND FURTHER DESCRIBED ON SAID BSP AS FOLLOWS:

THAT PORTION OF THE SOUTH HALF OF SECTION 9, TOWNSHIP 9 NORTH, RANGE 29 EAST, W.M., CITY OF PASCO, FRANKLIN COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 8; THENCE NORTH 00°57'45" EAST, ALONG THE WEST LINE OF SAID SECTION AND THE CENTERLINE OF BROADMOOR BOULEVARD, FOR 459.88 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE CENTERLINE OF ST. THOMAS DRIVE; THENCE SOUTH 89°02'15" EAST, ALONG ST. THOMAS DRIVE CENTERLINE, FOR 264.72 FEET TO A 500.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS NORTH 01°01'51" EAST; THENCE NORTHEASTERLY, ALONG SAID CURVE AND SAID CENTERLINE, THROUGH A CENTRAL ANGLE OF 38°50'12", FOR AN ARC DISTANCE OF 338.91 FEET; THENCE NORTH 52°08'01" EAST, ALONG SAID CENTERLINE, FOR 548.27 FEET TO A POINT OF CURVATURE WITH A 1000.00 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS SOUTH 37°51'59" EAST; THENCE



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NORTHEASTERLY, ALONG SAID CURVE AND SAID CENTERLINE, THROUGH A CENTRAL ANGLE OF 60°58'51", FOR AN ARC DISTANCE OF 1063.73 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 66°55'09" EAST, ALONG SAID CENTERLINE, 761.87 FEET; THENCE NORTH 23°04'51" EAST 40.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF ST. THOMAS DRIVE AND THE TRUE POINT OF BEGINNING;

THENCE NORTH 23°04'51" EAST 304.31 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 182; THENCE NORTH 66°55'09" WEST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, FOR 143.14 FEET; THENCE SOUTH 23°04'51" WEST FOR 304.31 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ST. THOMAS DRIVE; THENCE SOUTH 66°55'09" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, FOR 143.14 FEET TO THE TRUE POINT OF BEGINNING.



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FRONTIER TITLE AND ESCROW COCOV

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EXHIBIT A

PARCEL A:

Lot 1 of Binding Site Plan No. 2002-07, filed under Auditor's File Number 1616335 in Volume 1 of Binding Site Plans, Pages 66 66a & 66b, records of Franklin County, Washington, and further described on said Binding Site Plan as follows:

That portion of the South half of Section 8, Township 9 North, Range 29 East, W.M., City of Pasco, Franklin County, Washington, described as follows:

Commencing at the Southwest corner of said Section 8; thence North 00°57'45" East, along the West line of said section and the centerline of Broadmoor Boulevard, for 459.88 feet to the intersection of said centerline with the centerline of St. Thomas Drive; thence South 89°02'15" East along St. Thomas Drive centerline, for 264.72 feet to a 500.00 foot radius curve to the left, the radius point of which bears North 01°01'51" East; thence Northeasterly, along said curve and said centerline, through a central angle of 38°50'12", for an arc distance of 338.91 feet; thence North 52°08'01" East, along said centerline, for 548.27 feet to a point of curvature with a 1000.00 foot radius curve to the right, the radius point of which bears South 37°51'59" East; thence Northeasterly, along said curve and said centerline, through a central angle of 44°27'42", for an arc distance of 776.00 feet; thence North 06°35'42" East 40.00 feet to a point on the Northerly right-of-way line of St. Thomas Drive and the true point of beginning;



PARCEL B:

FRONTIER TITLE AND ESCROW COCOV

28.00 Franklin Co, WA

Lot 2 of Binding Site Plan No. 2002-07, filed under Auditor's File Number 1616335 in Volume 1 of Binding Site Plans, Pages 66, 66a & 66b, records of Franklin County, Washington, and further described on said Binding Site Plan as follows:

That portion of the South half of Section 8, Township 9 North, Range 29 East, W.M., City of Pasco, Washington, described as follows:

Commencing at the Southwest corner of said Section 8; thence North 00°57'45" East, along the West line of said section and the centerline of Broadmoor Boulevard, for 459.88 feet to the intersection of said centerline with the centerline of St. Thomas Drive; thence South 89°02'15" East, along St Thomas Drive centerline, for 264.72 feet to a 500.00 foot radius curve to the left, the radius point of which bears North 01°01'51" East; thence Northeasterly, along said curve and said centerline, through a central angle of 38°50'12", for an arc distance of 338.91 feet; thence North 52°08'01" East along said centerline, for 548.27 feet to a point of curvature with a 1000.00 foot radius curve to the right, the radius point of which bears South 37°51'59" East; thence Northeasterly, along said curve and said centerline, through a central angle of 44°27'42", for an arc distance of 776.00 feet; thence North 06°35'42" East 40.00 feet to a point on the Northerly right-of-way line of St. Thomas Drive and the true point of beginning;

Thence North 06°55'42" East for 271.32 feet to intersect the Southerly right-of-way line of Interstate 182; thence South 81°24'48" East, along said right of way line, for 255.77 feet to a point on a, non-tangent, 3790.00 foot radius curve to the right, the radius point of which bears South 16°42'23" West; thence Southeasterly along said curve and said right-of way line, through a central angle of 04°54'08", for an arc distance of 324.28 feet;

thence leaving said Southerly right of way margin, South 00°01'53" East for 330.10 feet to a point on the North right of way margin of Saint Thomas Drive; thence North 66°55'09" West, along said Northerly right of way margin, for 328.50 feet to the point of curvature with a 1040.00 foot radius curve concave to the Southwest; thence Northwesterly along the arc of said curve to the left, through a central angle of 16°29'09", for an arc distance of 299.24 feet to the true point of beginning.

Thence North $06^{\circ}35'42''$ East for 271.32 feet to intersect the Southerly right-of-way of Interstate 182; thence North $81^{\circ}24'48''$ West, along said right of way line, for 206.56 feet to a point on a, non-tangent, 900.00 foot radius curve to the left, the radius point of which bears South $07^{\circ}12'31''$ West; thence Southwesterly along said curve and said right-of-way line, through a central angle of $51^{\circ}42'18''$, for an arc distance of 812.18 feet; thence South $52^{\circ}08'01''$ West, along said right of way line, for 216.55 feet to a point on a, non-tangent, 475.00 foot radius curve to the right, the radius point of which bears North $44^{\circ}29'45''$ West; thence Southwesterly, along said curve and said right-of-way line, through a central angle of $45^{\circ}27'30''$, for an arc distance of 376.86 feet; thence North $89^{\circ}02'15''$ West, along said right-of-way line for 159.84 feet; thence South $62^{\circ}32'56''$ West for 102.33 feet to a point on the Easterly right-of-way line of Broadmoor Boulevard; thence South $00^{\circ}57'45''$ West, along said Easterly right-of-way line, for 364.63 feet to a point on said Northerly right-of-way line of St. Thomas Drive; thence South $89^{\circ}02'15''$ East, along said right of way line, for 21.82 feet to a point on a 35.00 foot radius curve to the left, the radius point of which bears North $00^{\circ}57'45''$ East; thence Northeasterly, along said curve and said right-of-way line, through a central angle of $40^{\circ}47'13''$, for an arc distance of 24.92 feet to a point on a 105.00 foot radius curve to the right, the radius point of which bears South $39^{\circ}49'28''$ East;

thence Easterly, along said curve and said right-of-way line, through a central angle of $81^{\circ}35'38''$ for an arc distance of 149.53 feet to a point on a 34.90 foot radius curve to the left, the radius point of which bears North $41^{\circ}45'10''$ East; thence Southeasterly, along said curve and said right-of-way line, through a central angle of $40^{\circ}43'21''$, for an arc distance of 24.81 feet to a point on a 447.00 foot radius curve to the left, the radius point of which bears North $01^{\circ}02'49''$ East; thence Northeasterly, along said curve and said right-of-way line, through a central angle of $38^{\circ}50'50''$, for an arc distance of 303.07 feet to the point of tangency; thence North $52^{\circ}08'01''$ East, along said right-of-way line, for 198.33 feet; thence North $54^{\circ}15'40''$ East, along said right-of-way line, for 350.18 feet to a point on a 1040.00 foot radius curve to the right, the radius point of which bears South $37^{\circ}51'59''$ East; thence Northeasterly, along said curve and said right-of-way line, through a central angle of $44^{\circ}27'42''$, for an arc distance of 807.04 feet to the true point of beginning.



SUMMIT
Property Development



January 28, 2004

Bette Teter
First American Title Company
202 East Trent
Spokane, WA 99202

Re: Broadmoor Park South Center
Metropolitan to Tapteal II, LLC
Correction of Legal Description

Dear Bette:

Enclosed is the recorded original Declaration of Restrictive Covenant for Broadmoor Park South Center, recording #: 1632790, that needs to be re-recorded to correct the legal description. As you can see, I have typed "CORRECTED" on the first page above the document's title. The enclosed correct legal description is not a good copy. It is a copy of the legal that was attached to the statutory warranty deed I received from you at Closing. Do you have a better copy of this legal description that you could attach to the Declaration? If not and the one enclosed cannot be used, please let me know as soon as possible. Otherwise, please cause this document to be re-recorded with the correct legal description, and instruct the title company to bill us.

Thank you for your assistance with this matter.

Sincerely,

Muriel McBride
Legal Coordinator
(509) 835-2396
murielm@metmtg.com

Enclosures

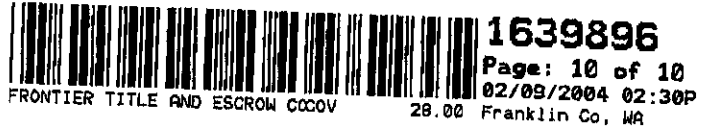
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601 W. 1st Ave. Dept. 160000 • Spokane, WA 99201-5060 • 509.835.2100 • fax 509.835.2152 • 800.685.5493



First American Title Insurance Company
East 40 Trent
Spokane, WA 99202
(509) 456-0550 - (888) 863-9788 Fax (509) 455-4210

February 6, 2004



Ms. Sonja Mace
Frontier Title and Escrow Company
PO Box P
Kennewick, WA 99336

RE: Escrow No.: 4251-77790 (BJT)
Title No.: F32106SS
Parcel 115-840-075 in Pasco, Washington
Buyer: Tapteal II, L.L.C. / Northwest Exchange
Seller: Metropolitan Mortgage & Securities

Dear Sonja:

As we discussed on the phone, I have enclosed the Declaration of Restrictive Covenant for Broadmoor Park South Center that needs to be re-recorded. I have also enclosed the legal description that needs to be recorded with the document and a letter from Muriel McBride from Summit Property Development. We had discussed whether or not the county would accept the enclosed legal description. Please look this over and let me know if you anticipate any problems with re-recording this document.

Muriel's letter not only outlines her intention for recording the document, but also instructs you to bill her directly for doing so.

If you have any questions, please feel free to give me a call.

Warm regards,

Lisa Barrett
Commercial Escrow Assistant

/enclosures