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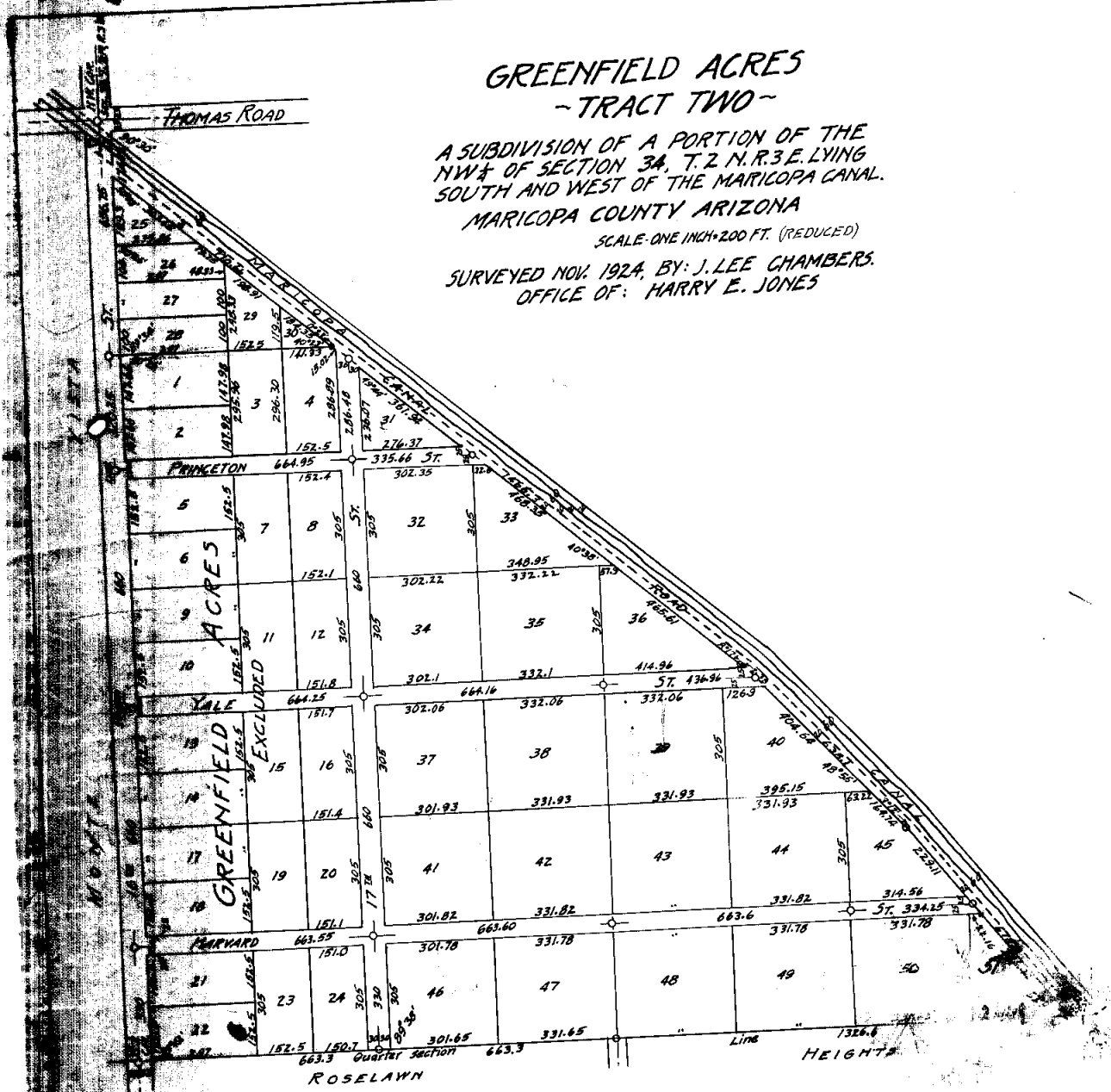
Rec'd
W.R.F.

GREENFIELD ACRES -TRACT TWO-

A SUBDIVISION OF A PORTION OF THE
NW 1/4 OF SECTION 34, T. 2 N. R. 3 E. LYING
SOUTH AND WEST OF THE MARICOPA CANAL.
MARICOPA COUNTY ARIZONA

SCALE: ONE INCH = 200 FT. (REDUCED)

SURVEYED NOV. 1924, BY: J. LEE CHAMBERS.
OFFICE OF: HARRY E. JONES



DEDICATION

STATE OF ARIZONA }
COUNTY OF MARICOPA } ss.

KNOW ALL MEN BY THESE PRESENTS: That we the undersigned T.H. Greenfield and Eric Greenfield, his wife, Max I. Greenfield and Bonnie E. Greenfield, his wife, being the owners of all of that portion of the NW 1/4 of Section 34, T. 2 N. R. 3 E. Gila and Salt River Base and Meridian, lying South and West of the Maricopa Canal, except Lots 1 to 3 and 5 to 24 inclusive of Greenfield Acres as shown on the map recorded in Book 13 of Maps at Page 9 in the Maricopa County Recorders office; have caused the said premises to be surveyed, subdivided and platted as shown hereon which said premises so shown shall hereafter be known as GREENFIELD ACRES TRACT TWO and that the plat hereon shown accurately depicts the location, gives the number and dimensions of each lot and is a true and correct plat of the same and the streets and roads are hereby dedicated to the public.

FIRST AMERICAN TITLE

When recorded mail to:

First American Title Insurance
Company of New York
Attn: Phyllis Gitter
National Production Administrator
228 E. 45th Street
New York, New York 10017-3303



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

96-0904164 12/30/96 03:53

KATHERINE 17 OF 263

135-AZ-16429-0034

DR-1030624

6/6

CAPTION HEADING: *Declaration of Covenants*

DO NOT REMOVE

This is part of the official document.

WHEN RECORDED, RETURN TO:

C. Timothy White, Esq.
Tiffany & Bosco, P.A.
500 Dial Tower
1850 N. Central Avenue
Phoenix, Arizona 85004

DECLARATION OF COVENANTS

This Declaration of Covenants is made as of December 23, 1996, by **Wing Ong Enterprises, Ltd., an Arizona limited partnership**, having an address of P.O. Box 45149, Phoenix, Arizona 85064-5149 ("Borrower"), for the benefit of Merrill Lynch Credit Corporation, a Delaware corporation, having an address at 4802 Deer Lake Drive East, Jacksonville, Florida 32246-6484 ("Lender").

Witnesseth:

WHEREAS, concurrently herewith, Lender has extended to Borrower a loan in the original principal amount of One Million Six Hundred Twenty-Five Thousand Dollars (\$1,625,000) (the "Loan"), which is evidenced by that certain Promissory Note dated of even date herewith (the "Note") made by Borrower in favor of Lender in such amount and is secured by (i) that certain Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing, dated of even date herewith, given by Borrower to First American Title Insurance Company, as trustee, for the benefit of Lender (the "Mortgage"), encumbering that certain real property situated in the County of Maricopa, State of Arizona, as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, together with the buildings, structures and other improvements now or hereafter located thereon (said real property, buildings, structures and other improvements, collectively, the "Property") and (ii) certain other documents and instruments (the Note, the Mortgage and such other documents and instruments as the same from time to time may be amended, consolidated, extended, renewed, modified, restated or replaced, collectively, the "Loan Documents"); and

WHEREAS, as a condition to making the Loan, Lender has required that Borrower agree to place of record with the Maricopa County Recorder's Office this Declaration of Covenants to set forth certain restrictions and covenants which shall be applicable to the Borrower during the term of the Loan;

Agreement:

NOW, THEREFORE, to induce Lender to extend the Loan to Borrower and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby covenants and agrees for the benefit of Lender as follows:

1. Notwithstanding any provision in the Borrower's Partnership Agreement (the "Partnership Agreement") to the contrary, the following shall govern the business and affairs of Borrower and bind the Property until the Note is paid in full: The nature of the business and of the purposes to be conducted and promoted by the Borrower is to engage solely in the following activities:

i) To own and operate the Property and the real property described on Exhibit "A", together with all improvements located thereon (collectively, the "Property"), which Property is located in the City of Phoenix, State of Arizona.

ii) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

iii) To exercise all powers enumerated in the Uniform Limited Partnership Act of Arizona necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth in the Partnership Agreement.

2. Notwithstanding any provision in the Partnership Agreement to the contrary, the following shall govern until the Note is paid in full: The Borrower shall only incur indebtedness in an amount necessary to operate and maintain the Property. For so long as the Mortgage exists on the Property, the Borrower shall not incur, assume, or guarantee any indebtedness. The Borrower shall not consolidate or merge with or into any other entity or convey or transfer the Property and assets substantially as an entirety to any entity unless (1) the entity (if other than Borrower) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the Property and assets of Borrower substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Section 17.1, and (c) shall expressly assume the due and punctual performance of Borrower's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by Borrower and be continuing. For so long as the Mortgage exists on the Property, Borrower will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the general partners of Borrower. For so long as the Mortgage exists on the Property, no material amendment to this Section 17.1 may be made without first obtaining approval of the holder of the Mortgage.

3. Notwithstanding any provision in the Partnership Agreement to the contrary, the following shall govern: For so long as the Mortgage exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Deed of Trust, Borrower shall conduct its affairs in accordance with the following provisions:

i) It shall maintain separate partnership records and books of account from those of any Affiliate.

- ii) It shall not commingle assets with those of any Affiliate.
- iii) It shall conduct its own business in its own name.
- iv) It shall maintain financial statements separate from any Affiliate.
- v) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any Affiliate.
- vi) It shall maintain an arm's length relationship with any Affiliate.
- vii) It shall not guarantee or become obligated for the debts of any other entity, including any Affiliate, or hold out its credit as being available to satisfy the obligations of others.
- viii) It shall use stationery, invoices and checks separate from any Affiliate.
- ix) It shall not pledge its assets for the benefit of any other entity, including any Affiliate.
- x) It shall hold itself out as an entity separate from any Affiliate.
- xi) It shall not offer for sale or otherwise attempt to sell the Property except as a single parcel.

For purposes of this Declaration, "Affiliate" means any person controlling or controlled by or under common control with Borrower including, without limitation, (i) any person who has a familial relationship by blood, marriage or otherwise with any partner or employee of Borrower or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from Borrower or any affiliate. For purposes of this definition, "control", when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

4. Notwithstanding any provision in the Partnership Agreement to the contrary, the following shall govern: Borrower shall not terminate solely as a consequence of the bankruptcy of one or more of the general partners of Borrower so long as there remains a solvent general partner of Borrower.

5. Notwithstanding any provision in the Partnership Agreement to the contrary, the following shall govern: Subject to applicable law, dissolution of Borrower shall not occur so long as Borrower remains mortgagor of the Property.

6. Any act by Borrower which conflicts with the covenants contained in this Declaration shall be deemed void and of no force and effect and shall constitute a default under the Loan Documents.

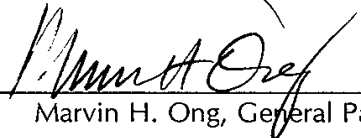
7. These covenants shall remain in full force and effect until the Loan is paid in full by Borrower.

8. This Declaration shall inure to the benefit of the successors and assigns of Lender. This Declaration shall constitute the entire agreement between the parties regarding the subject of this Declaration and this Declaration may not be amended unless such amendment is in writing signed by both parties. This Declaration shall be governed by and construed under the laws of the State of Arizona and the prevailing party in any dispute regarding the subject of this Declaration shall be entitled to recover its attorneys' fees and costs from the other party .

IN WITNESS WHEREOF, the undersigned has executed this Declaration this day of December 23, 1996.

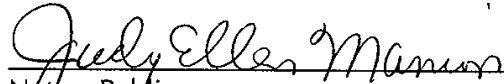
WING ONG ENTERPRISES LIMITED PARTNERSHIP,
an Arizona limited partnership

By  _____
Jack S. Ong, General Partner

By  _____
Marvin H. Ong, General Partner

STATE OF ARIZONA)
)ss
County of Maricopa)

On this 23rd day of December, 1996, before me personally appeared Marvin H. Ong, in his capacity as General Partner of **Wing Ong Enterprises Limited Partnership**, an Arizona limited partnership, known to me to be the person whose name is subscribed to the foregoing Special Warranty Deed, and being authorized to do so, acknowledged that he executed the same on behalf of the partnership for the purposes contained therein.



Notary Public

My Commission Expires:



STATE OF ARIZONA)
)ss
County of Maricopa)

On this 23rd day of December, 1996, before me personally appeared Jack S. Ong, in his capacity as General Partner of **Wing Ong Enterprises Limited Partnership**, an Arizona limited partnership, known to me to be the person whose name is subscribed to the foregoing Special Warranty Deed, and being authorized to do so, acknowledged that he executed the same on behalf of the partnership for the purposes contained therein.



Notary Public

My Commission Expires:

