

AMENDMENT NO. 1
TO
AGREEMENT FOR ASSIGNMENT OF OPTION

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This AMENDMENT NO. 1 TO AGREEMENT FOR ASSIGNMENT OF OPTION (this "Amendment No. 1") is made as of this 30th day of JULY, 1986, by and between the LUTHERAN BIBLE INSTITUTE OF SEATTLE, a Washington non-profit corporation ("LBI") and SWANSON-DEAN CORPORATION, a Washington corporation ("SDC").

LBI and SDC are parties to that certain Agreement for Assignment of Option executed May 18, 1979 (the "Assignment"), whereby SDC agreed to purchase and LBI agreed to sell LBI's rights in a certain option agreement. The Assignment was amended by that certain Agreement for Assignment of Option or Purchase and Sale of Real Estate dated June 12, 1979 (the Assignment as amended being hereinafter referred to as the "Amended Assignment").

The purpose of this Amendment No. 1 is to modify the terms of Section 7 (relating to payment of a "Unit Bonus") of the Assignment.

NOW, THEREFORE, for and in consideration of \$1.00 and other valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby mutually agree that Section 7 of the Assignment is deleted in its entirety and substituted in its place is the following:

The parties believe that if development as contemplated is approved, it will authorize the construction of at least 844 residential units on the property. Assignee will endeavor to plan the property development so as to secure approval of as many additional units as is feasible for maximum development. Assignee agrees that if approval is secured for more than 844 residential units, then upon the closing of the sale of each of the 845th through 1,000th residential units, Assignee will pay Assignor the sum of One Thousand and 00/100 Dollars (\$1,000.00), and upon the closing of the sale of each of the the 1,001st through 1,132nd residential units, Assignee will pay Assignor the sum of Two Thousand and 00/100 Dollars (\$2,000.00), such payments to be

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Filed by Chicago Title Insurance Co.
Ref. # W-3464-6

without interest and in addition to the agreed purchase price and interest.

THE LUTHERAN BIBLE INSTITUTE OF SEATTLE,
a Washington non-profit corporation

By C. Jack Eekboost

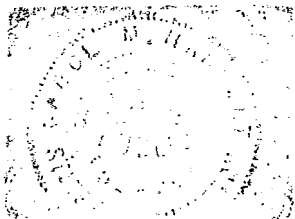
SWANSON-DEAN CORPORATION,
a Washington corporation

By P. Cannon

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that C. Jack Eekboost signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of THE LUTHERAN BIBLE INSTITUTE OF SEATTLE to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: June 26, 1986



Carol M. Hunsolt
Notary Public

My appointment expires 10-4-88

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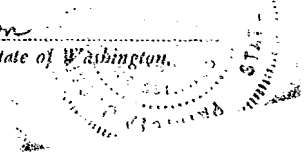
STATE OF WASHINGTON, }
County of *King* } ss.

On this *26th* day of *June*, 19*86*, before me, the undersigned,
a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared
P. Edward Dean, Jr and _____
to me known to be the *Chairman* ~~President~~ and _____ Secretary, respectively, of *Swanson-Dean*

the corporation that executed the foregoing instrument, and acknowledged the 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 authorized to execute the said instrument and that the seal affixed (if any) is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

Patricia J. Carlson
Notary Public in and for the State of Washington,
residing at *Kirkland*
1-27-90



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JUN 11 9 34 AM '86
OFFICE OF THE CLERK OF THE SUPERIOR COURT
RECORDS & EVIDENCE DIVISION
KING COUNTY

RECEIVED THIS DAY

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