

105691

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WHEN RECORDED MAIL TO:

City Clerk
City of Riverside
City Hall, 3900 Main Street
Riverside, California 92522

MAR 25 1996

Recorded in Official Records
of Riverside County, California
Recorder
Fees \$

Project: Variance Case V-9-823

RELEASE OF COVENANT AND AGREEMENT
AND DECLARATION OF RESTRICTIONS

12/25/96

THIS RELEASE is made and entered into this 22nd day of March, 1996, by and on behalf of the CITY OF RIVERSIDE, a municipal corporation, with reference to the following facts:

A. On May 26, 1983, OAKTREE APARTMENTS, a general partnership, executed that certain Covenant and Agreement and Declaration of Restrictions relating to its real property located in the City of Riverside, County of Riverside, State of California, described as follows:

Lots 98, 99, 100, 101, 102 and 103 of MADISON SQUARE, as shown by map on file in Book 5, Page 59 of Maps, records of San Bernardino County, California,

and hereinafter referred to as the "Property". The Covenant and Agreement and Declaration of Restrictions was recorded May 27, 1983 as Instrument No. 105095, Official Records of Riverside County, California. The Property is developed with an apartment complex and has the street address of 1910, 1920, 1928, 1938 and 1946 Seventh Street, Riverside, California.

B. In said Covenant and Agreement and Declaration of Restrictions dated May 26, 1983, OAKTREE APARTMENTS, for the purpose of complying with one of the conditions imposed by the CITY OF RIVERSIDE for the granting of variances in Variance Case V-9-823, agreed that the 51 apartment units to be built on the Property would be restricted to rentals to people who are 55 years of age or older. The Covenant and Agreement and Declaration of Restrictions dated May 26, 1983 provides that it shall run with the land and shall be binding upon OAKTREE APARTMENTS, its successors and assigns until such time as it is released by the City Council of the City of Riverside, California.

C. The Property is now owned by OAKTREE LTD. PARTNERSHIP, as successor in interest to OAKTREE APARTMENTS. On June 5, 1990, the City Council of the City of Riverside, at a continued public

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C/A-503

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

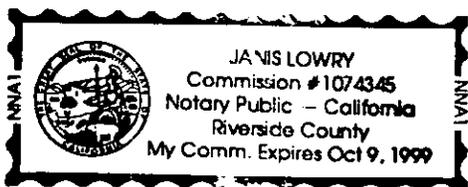
State of California

County of Riverside

On March 22, 1996 before me, Janis Lowry
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Ronald Lowridge and Karen E. Bendquist
Name(s) of Signer(s)

personally known to me ~~OR~~ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Janis Lowry
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Covenant Agreement

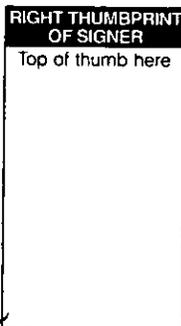
Document Date: March 22, 1996 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Ronald Lowridge

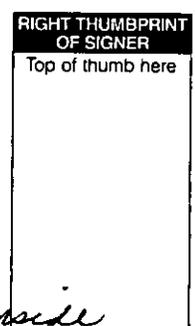
- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: Mayor



Signer Is Representing:
City of Riverside
3900 Main St, Riverside

Signer's Name: Karen E. Bendquist

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: City Clerk



Signer Is Representing:
City of Riverside
3900 Main Street, Riverside

hearing on the request of the current owner of the Property for a revised variance to delete the condition in Variance Case V-9-823 requiring all tenants to be 55 years of age, determined that the Covenant and Agreement and Declaration of Restrictions may be released subject to the following conditions:

(1) One dwelling unit shall be deleted and the lobby (common indoor open area) be expanded accordingly and that plans so to do be submitted for plan check in order that the appropriate building permit be obtained;

(2) All required school and parking fees not previously paid on the basis of a senior citizen project be paid; and

(3) That the project be reviewed by the Board of Administrative Appeals and Zoning Adjustment in eighteen (18) months, at which time consideration will be given to increasing the open space by deleting unused parking spaces, if any.

D. The Planning Director of the City of Riverside has advised that the property owner has submitted a variance request to modify the above-stated Condition (1) and it has been confirmed that a cash deposit of \$32,171.70 has been made to guarantee compliance with the condition as it currently exists or as it may be modified, that the park fees have been paid and that any additional school fees are to be paid prior to the recordation of this document, and that the Covenant and Agreement and Declaration of Restrictions may now be released.

NOW, THEREFORE, incorporating the above recitals, the City Council of the City of Riverside, California, by action duly taken at a continued public hearing at its regular meeting on June 5, 1990, hereby releases the Covenant and Agreement and Declaration of Restrictions executed by OAKTREE APARTMENTS on May 26, 1983, and recorded on May 27, 1983 as Instrument No. 105095, Official Records of Riverside, California, and hereby discharges OAKTREE LTD. PARTNERSHIP and its successors and assigns as to the Property from any obligation or duty set forth in said Covenant and Agreement and Declaration of Restrictions.

THIS RELEASE has been duly executed the day and year first above written.

APPROVED AS TO FORM

Kathleen M. King
ASST. CITY ATTORNEY

KMG/sb 3/22/96

CITY OF RIVERSIDE,
a municipal corporation

By *Ronald L. Luedge*
Mayor

By *Karen E. Lindquist*
City Clerk