

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**)

Redevelopment Agency of the)
City of Riverside)
3900 Main Street, 2nd Floor)
Riverside, CA 92522)
Attn: Housing Project Manager)

Project: El Paseo Senior Housing Apts.

DOC # 2010-0625544
12/30/2010 10:19A Fee:13.00
Page 1 of 8
Recorded in Official Records
County of Riverside
Larry W. Ward
Assessor, County Clerk & Recorder



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This document is exempt from the payment of a recording fee pursuant to Government Code Section 6103.

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RELEASE OF CONSTRUCTION COVENANTS

THIS RELEASE OF CONSTRUCTION COVENANTS (“Release”) is hereby made as of this 16th day of December, 2010, by the **REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE**, a public body corporate and politic (the “Agency”) and the **CITY OF RIVERSIDE**, a California municipal corporation (the “City”), on the one hand, in favor of **TELACU HOUSING-RIVERSIDE II, INC.**, a California nonprofit public benefit corporation (“Developer”), on the other hand.

RECITALS

A. The Agency, City and the Developer have entered into that certain Disposition and Development Agreement by and between the City of Riverside, Agency and Developer dated for identification purposes as of June 4, 2008 (the “Agreement”). The Agreement was not recorded with the Riverside County Recorder’s Office.

B. Pursuant to the Agreement, the Agency and the Developer entered into that certain Regulatory Agreement (Housing Fund) dated June 19, 2008, and recorded on September 25, 2008 as Document No. 2008-0524222 by the Riverside County Recorder.

C. Pursuant to the Agreement, the City and the Developer entered into that certain Regulatory Agreement (HOME) dated June 19, 2008, and recorded on September 25, 2008 as Document No. 2008-0524224 by the Riverside County Recorder.

D. The Agreement provides for the completion of certain improvements (the “Project”) to certain real property (the “Site”) situated in the City of Riverside California, and more particularly described on Exhibit “A” attached hereto and made a part hereof by this reference. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement.

E. As required in the Agreement and the above referenced Regulatory Agreements, the Agency and City shall furnish the Developer with a Release of Construction Covenants upon completion of the Project which Certificate shall be in such form as to permit it to be recorded in the Riverside County Recorder’s Office.

F. The Agency and City has conclusively determined that the construction of the Project required by the Agreement, the Regulatory Agreement (Housing Fund) and Regulatory Agreement (HOME), respectively, on the Site has been satisfactorily completed.

NOW, THEREFORE, Agency and City hereto certify as follows:

1. As provided in the above-referenced Regulatory Agreements, the Agency and City do hereby certify that all of the construction of the Project on the Site has been fully and satisfactorily performed and completed in accordance with the Agreement and the above-referenced Regulatory Agreements.

2. After the recordation of this Release any person or entity then owning or thereafter purchasing, or otherwise acquiring any interest in the Site will not (because of such ownership, purchase, or acquisition) incur any obligation or liability under the Agreement or the above-referenced Regulatory Agreements to construct the Project, however, such party shall be bound by any and all of the covenants, conditions, and restrictions concerning the use, maintenance and operation of the Site which survive such recordation.

3. This Release is not a notice of completion as referred to in Section 3093 of the California Civil Code.

IN WITNESS WHEREOF, the Agency and City have executed this Release as of the date set forth above.

REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE, a public body corporate and politic

By: Behl J. Graham
Executive Director

CITY OF RIVERSIDE, a California municipal corporation

By: Behl J. Graham
City Manager

Attest: C. J. Nicol
Agency Secretary

ATTEST: C. J. Nicol
City Clerk/Agency Secretary

APPROVED AS TO FORM:

LEIBOLD McCLENDON & MANN, P.C.

D. H. Mann
Special Counsel



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

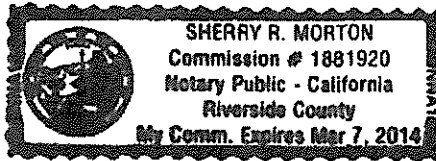
State of California

County of Riverside }

On December 16, 2010 before me, Sherry R. Morton, Notary Public
Date Here Insert Name and Title of the Office

personally appeared Belinda J. Graham
Name(s) of Signer(s)

who 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/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Sherry R. Morton
Signature of Notary Public

Place Notary Seal and/or Stamp Above

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: _____

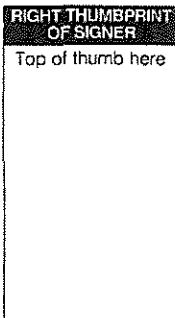
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

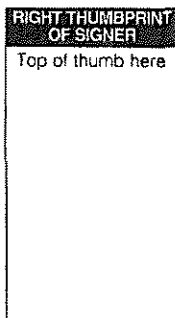
Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

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



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



Signer Is Representing: _____

Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

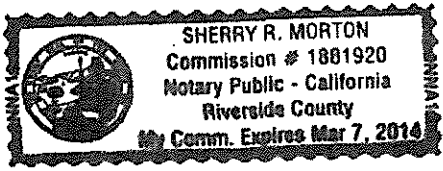
State of California

County of Riverside }

On December 17, 2010 before me, Sherry R. Morton, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Colleen J. Nicol
Name(s) of Signer(s)

who 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.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Sherry R. Morton
Signature of Notary Public

Place Notary Seal and/or Stamp Above

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: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____

Individual Partner — Limited General Individual Partner — Limited General

Attorney in Fact Attorney in Fact

Trustee Trustee

Guardian or Conservator Guardian or Conservator

Other: _____ Other: _____

Signer Is Representing: _____ Signer Is Representing: _____

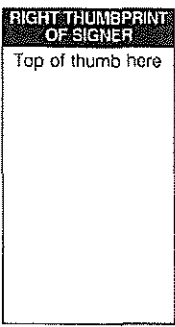
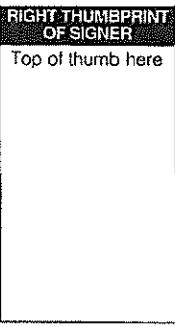


EXHIBIT "A"

LEGAL DESCRIPTION

[Attached]



2010-0625544
12/30/2010 10:19A
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C/A-1128

EXHIBIT A

A.P.N. 145-240-002

The easterly 5 acres of the southerly 15 acres of the northeast quarter of the southeast quarter of Section 12, Township 3 South, Range 6 West, San Bernardino Base and Meridian, in the City of Riverside, County of Riverside, State of California, said southerly 15 acres being more particularly described as follows:

BEGINNING at the southeast corner northeast quarter of the southeast quarter of said Section 12;

Thence northerly along the easterly line of said Section 12, a distance of 495.00 feet;

Thence westerly, at a right angle, a distance of 1320.00 feet to a point on the westerly line northeast quarter of the southeast quarter of said Section 12;

Thence southerly, at a right angle, a distance of 495.00 feet;

Thence easterly, at a right angle, a distance of 1320.00 feet to the **POINT OF BEGINNING**;

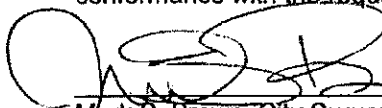
EXCEPTING FROM SAID EASTERLY 5 ACRES, the easterly 33.00 feet, as conveyed to the City of Riverside by deed recorded June 24, 1969, Official Records of said County;

ALSO EXCEPTING FROM SAID EASTERLY 5 ACRES the southerly 259 feet thereof.

ALSO EXCEPTING FROM SAID EASTERLY 5 ACRES that certain parcel granted to the City of Riverside per document recorded September 25, 2008 as Instrument No. 2008-0522456, of Official Records of said County.

SUBJECT TO and easement for street and highway purposes as granted to the City of Riverside by document recorded September 25, 2008 as Instrument No. 2008-0522456, Official records of Riverside County, California.

This description was prepared by me or under my direction in conformance with the requirements of the Land Surveyors Act.



Mark S. Brown, City Surveyor Date
L.S. 5655 License Expires 9/30/11



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12/30/2010 10:19A
6 of 8

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
County of _____) SS

On _____, before me, _____, personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the state of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SIGNATURE OF NOTARY



LARRY W. WARD
COUNTY OF RIVERSIDE
ASSESSOR-COUNTY CLERK-RECORDER

Recorder
P.O. Box 751
Riverside, CA 92502-0751
(951) 486-7000

www.riversideacr.com

CERTIFICATION

Pursuant to the provisions of Government Code 27361.7, I certify under the penalty of perjury that the following is a true copy of illegible wording found in the attached document:

(Print or type the page number(s) and wording below):

My Comm. Expires: Mar 7, 2014

Date: 12/30/10

Signature: Bruni Mercado

Print Name: Bruni Mercado



Please Do Not Remove This Slip

DEVELOPMENT DEPARTMENT ROUTING SLIP

Date: 11/24/2010

Contract Agreement/PSA Other (Specify) Release of Construction

Agency/Council Approval Date: 6/22/2008

Title of Document: Release of Construction Coverage (TEMA & Pava Structures - Project)

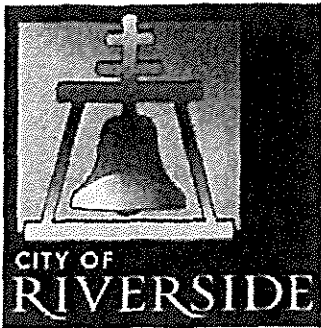
Staff Member: Mattias Sava Ext. No. 5412 CA's # 11-1920

Signatures Required:

- Division Manager: [Signature] Date: _____
- Fiscal Manager: N/A Date: _____
- Funds Available? Yes No Account # _____
- Assistant Director: [Signature] Date: _____
- Department Head: [Signature] Date: 11/30/10
- Finance Director: _____ Date: _____
- (For Non-Agency/Council Approved Items)
- City Attorney's Office: _____ Date: _____
- City Clerk's Office: _____ Date: _____
- City Manager/Executive Director: _____ Date: _____

COUNCIL/AGENCY MEMBERS

GARDNER	MELNDRIZ	BAILLEY	SCHIAVONE	MARTIN	HART	ADAMS
1	2	3	4	5	6	7



**CITY COUNCIL
AND
REDEVELOPMENT AGENCY
MINUTES**

TUESDAY, JUNE 3, 2008, 2 P.M.
ART PICK COUNCIL CHAMBER
CITY HALL
3900 MAIN STREET

WARDS

Zone R-3-1500 to Zone R-1-7000." Further, whereupon, the title having been read and further reading waived, Resolution No. 21645 of the City Council of the City of Riverside, California, Amending the Land Use Element of the Riverside General Plan as to Approximately 3.18 Acres of Land Located at 6303 - 6321 Jones Avenue, and 10332 - 10393 Gould Street, and Situated on the Northerly and Southerly Sides of Gould Street Between Jones Avenue and Tyler Street, was presented and adopted.

Motion
Second
All Ayes

X

**JOINT ITEM WITH REDEVELOPMENT AGENCY - AGREEMENT -
4030 HARRISON - RESOLUTIONS - FUNDS TRANSFER -
SUPPLEMENTAL APPROPRIATIONS**

Hearing was called to consider a Disposition and Development Agreement between the City of Riverside, the Redevelopment Agency, and TELACU Housing-Riverside II, Inc., for the sale of approximately 2.12 acres of Redevelopment Agency-owned property for development of 75 affordable senior apartments located at 4030 Harrison Street. Three people spoke on the matter. Following discussion, the City Council (1) adopted a resolution authorizing the Redevelopment Agency to dispose of real property pursuant to the DDA and the California Community Redevelopment Law Section 33433(2)(B)(b) finding that the contemplated land sale will eliminate blight and provide affordable housing for low-income persons; (2) authorized a funds transfer of \$2,245,555 from HOME Un-programmed Account 2835200-453001 to TELACU Harrison Senior Housing Account 2835200-453016; and (3) approved the DDA and authorized the City Manager, or his designee, to execute the DDA, including making minor, non-substantive changes, and to sign all documents and instruments necessary to complete the project; whereupon, the title having been read and further reading waived, Resolution No. 21646 of the City Council of the City of Riverside, California, Approving the Sale of Real Property by the Redevelopment Agency of the City of Riverside Pursuant to that Certain Disposition and Development Agreement by and Between the City of Riverside, Redevelopment Agency of the City of Riverside and TELACU Housing - Riverside II, Inc., was presented and adopted.

Motion
Second
All Ayes

X

X

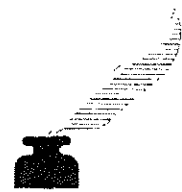
Following discussion, the Redevelopment Agency (1) found that the expenditure of Redevelopment Housing Funds in connection with this project would be of benefit to the University Corridor/Sycamore Canyon Redevelopment Project Areas and should directly increase, improve, and preserve the community's supply of very low- and low-income housing; (2) adopted a resolution approving both the DDA and the sale of Redevelopment Agency-owned property in connection with the project; (3) authorized an increase in estimated revenue to the University

REVISED
DOCUMENT TRANSMITTAL FORM

RECEIVED

DEC 15 2010

City of Riverside
City Clerk's Office



TO: CITY CLERK'S OFFICE
FROM: CITY ATTORNEY'S OFFICE
DATE: December 2, 2010

CONTRACTOR/LESSOR: TELACU HOUSING - RIVERSIDE II, INC.

PROJECT DESCRIPTION/BID NO.: Release of Construction Covenants

X Approved by [City Council] [Agency] on 6/3/08 93-386
Anticipated [City Council] [Agency] future agenda of
No [City Council] [Agency] action required

Insurance required:

X No
Yes, as attached
Yes, withhold execution until received

Bonds required:

X No
Yes, as attached
Yes, withhold execution until received

Type of Insurance required (unless waived by the Risk Manager):

Commercial General Liability
Automobile Liability
Professional Liability
Workers' Compensation
Additional Insured Endorsement
Other:

Dept. Head Approval:

Attached [] Sig. Pg

[] Req'std _____

Business Tax Certificate Required: N/A

Yes, current through
Yes, withhold execution until provided
No, exempted by RMC § 5.04.090

Agreement date(s):

[City Council] [Agency] Approval Date:
X Date City/Agency Executes 12-16-10
Other:
Agreement Expiration Date:

Comments: PLEASE HAVE AGENCY EXECUTIVE DIRECTOR, AGENCY SECRETARY, CITY
MANAGER AND CITY CLERK SIGNATURES NOTARIZED. DOCUMENT WAS
APPROVED AS TO FORM BY OUTSIDE LEGAL COUNSEL, DAVID MANN OF
LEIBOLD, MCCLENDON & MANN. AFTER EXECUTION, PLEASE RETURN TO
MICHELLE DAVIS IN DEVELOPMENT DEPARTMENT.

Department: Development

Contact person: Michelle Davis

Approved as to form by: Rina M. Gonzales, Deputy City Attorney

Date Approved: 12/2/10

CA #: 10-2765

cc: Originating Department: Development

12/15/10

ATTACHED PLEASE FIND
REVISED RELEASE OF
CONSTRUCTION
COVENANTS
RMG/nb

C/A-1128