

339310

125-7

CHICAGO TITLE COMPANY

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

RECEIVED FOR RECORD
AT 8:00 O'CLOCK

CITY CLERK'S OFFICE
CITY OF RIVERSIDE
3900 MAIN STREET
RIVERSIDE CA 92522

SEP 17 1997

Recorded in Official Records
of Riverside County, California

Recorder

Fees \$

7223192-1416

(Space Above This Line For Recorder's Use Only)

Free Recording Per
California Code
Section 6103

CONSENT TO SALE AGREEMENT

This Consent to Sale Agreement (the "Consent") is entered into this 29th day of July, 1997, by and between the REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE, a public body, corporate and politic (the "Agency") and MBK RIVERSIDE MARKETPLACE PARTNERS, LTD., a California Limited Partnership ("MBK"), with reference to the following facts:

A. The Agency and MBK are parties to that certain Owner Participation Agreement, dated January 5, 1990, as modified by that certain First Implementation Agreement dated September 25, 1990, and that certain Second Implementation Agreement dated September 17, 1991, and that certain Third Implementation Agreement dated September 30, 1993, and that certain Agreement dated December 19, 1995 (collectively the "OPA"). The OPA concerns the acquisition and development of certain real property located in the Central Industrial Redevelopment Project (the "Project Site") for the Riverside Marketplace Project ("Project"). Pursuant to the OPA, the Agency and MBK have caused that certain Agreement Containing Covenants Affecting Real Property to be recorded as Instrument No. 359881 on September 28, 1990, in the Official Records of Riverside County ("Covenants").

B. MBK has entered into that certain Purchase Agreement dated for reference purposes, May 15, 1997 (the "Agreement") with Realty Income Corporation, Inc., a Maryland corporation (hereinafter "Realty Income") for the sale of a portion of the Project Site (the "Property") which is a parcel of real property, within the Project Site. The Property is more specifically described in the Legal Description, attached hereto as Exhibit "A" and shown on Exhibit "B" and made a part hereof as though fully set forth herein.

C. The OPA, pursuant to Section 3.14 thereof, requires the written approval of the Agency prior to the sale, transfer, conveyance or assignment of the whole or any part of the Project Site.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Agency hereby agrees as follows:

CLA 578

1. The Agency acknowledges having reviewed the Agreement and hereby approves and consents to the sale of the Property to Realty Income pursuant to the Agreement.

2. The Agency hereby acknowledges and agrees that from and after the close of escrow under the Agreement, Realty Income and the Property shall remain subject to the Redevelopment Plan for the Central Industrial Redevelopment Project, as amended, the Riverside Marketplace Specific Plan of Land Use adopted by the City of Riverside on October 3, 1989 and any other covenants, agreements and restrictions of record.

3. In order to evidence the Agency's consent to the conveyance of the Property to Realty Income, Agency shall execute, acknowledge and record this Consent.

IN WITNESS, WHEREOF, the parties hereto have executed this Consent to Sale Agreement as of the date first above written.

"Agency"

REDEVELOPMENT AGENCY OF THE CITY
OF RIVERSIDE, CALIFORNIA

By: 

Robert C. Wales, P.E.
Executive Director

Approved as to Form:

By: 
for

Stan T. Yamamoto
Agency General Counsel

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

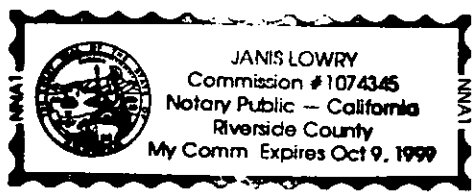
State of California

County of RIVERSIDE

On JULY 29, 1997 before me, JANIS LOWRY
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared ROBERT C. WALES
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 ac-
knowledged 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

OPTIONAL

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

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S) LIMITED
- GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

_____ TITLE OR TYPE OF DOCUMENT

_____ NUMBER OF PAGES

_____ DATE OF DOCUMENT

_____ SIGNER(S) OTHER THAN NAMED ABOVE

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

EXHIBIT "A"
LEGAL DESCRIPTION

Those portions of Parcels 15 and 16 of Parcel Map 26301, as shown by Parcel Map on file in Book 176 of Parcel Maps, at Pages 72 through 81, Records of Riverside County, California, more particularly described as follows:

Beginning at the most Northerly corner of said Parcel 15, as shown on said Parcel Map, said point also lying in the Southeasterly right-of-way of Vine Street, 33 feet wide, as said street is shown on said Parcel Map;

Thence South $61^{\circ}06'54''$ East along the Northeast line of said Parcel 15, a distance of 94.00 feet;

Thence continuing along the said Northeast line of said Parcel 15, South $16^{\circ}33'17''$ East, a distance of 58.43 feet;

Thence continuing along the said Northeast line of said Parcel 15, South $61^{\circ}06'54''$ East, a distance of 174.00 feet to the most northeasterly corner of said Parcel 15;

Thence South $28^{\circ}52'07''$ West, along the Southeasterly line of said Parcel 15, a distance of 18.87 feet;

Thence continuing along the said Southeasterly line of said Parcel 15, South $3^{\circ}42'29''$ East, a distance of 40.86 feet;

Thence continuing along the said Southeasterly line of said Parcel 15 and along the Southeasterly line of said Parcel 16, South $28^{\circ}52'07''$ West, a distance of 277.30 feet to a point therein;

Thence North $61^{\circ}08'56''$ West, a distance of 207.01 feet;

Thence North $28^{\circ}51'04''$ East, a distance of 67.18 feet;

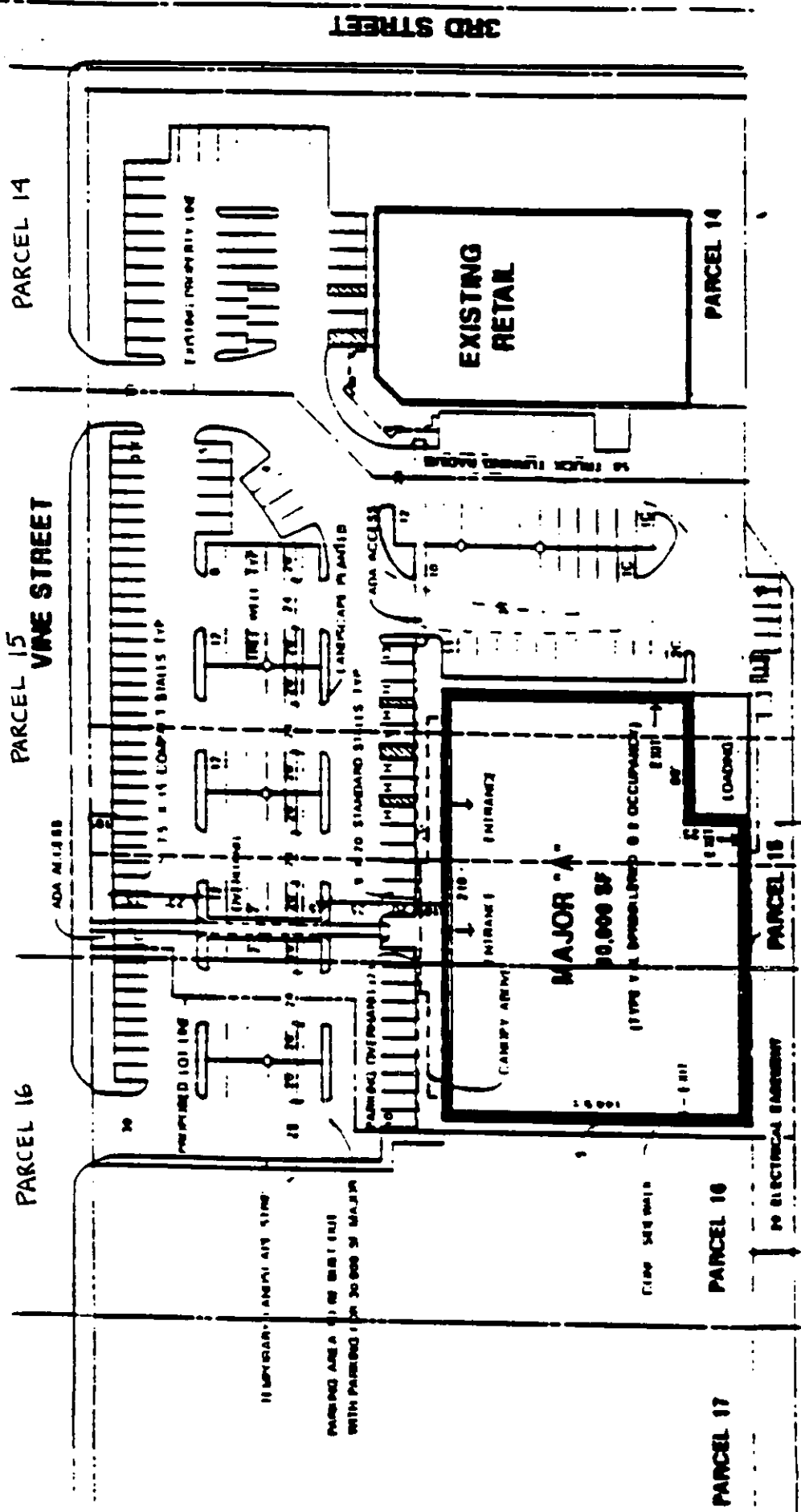
Thence North $61^{\circ}08'56''$ West, a distance of 88.00 feet;

Thence North $28^{\circ}51'04''$ East, a distance of 17.00 feet;

Thence North $61^{\circ}08'56''$ West, a distance of 36.52 feet to a point in the Northwesterly line of said Parcel 15, said point also lying on the Southeasterly right-of-way of said Vine Street, 33 feet wide;

Thence North $28^{\circ}50'42''$ East along the Northwesterly line of said Parcel 15, and along the Southeasterly right-of-way of said Vine Street, a distance of 86.76 feet to a point therein;

Thence continuing North $28^{\circ}51'34''$ East, along the Northwesterly line of said Parcel 15 and along the said Southeasterly right-of-way of said Vine Street, a distance of 200.84 feet to the point of beginning.



4TH STREET VACATED

A.T. & S.F. RR.