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WHEN RECORDED MAIL TO:

CITY CLERK
City of Riverside
City Hall, 3900 Main Street
Riverside, California 92522

Project:
Zoning Case RZ-082-64
9236 & 9262 Audrey Avenue
Riverside, California

FREE RECORDING
Exempt Pursuant to
Government Code §6103

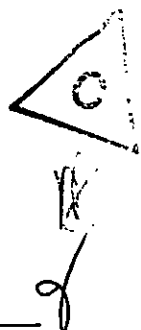
RECEIVED FOR RECORD
AT 8:00AM

JAN 13 1998

Recorded in Official Records
of Riverside County, California

Recorder

Fees \$ 10



For Recorder's Office Use Only

RELEASE OF
COVENANT AND AGREEMENT
FOR INSTALLATION OF OFF-SITE IMPROVEMENTS

THIS RELEASE OF COVENANT AND AGREEMENT FOR INSTALLATION OF OFF-SITE IMPROVEMENTS is made and entered into this 6th day of January, 1998, by the CITY OF RIVERSIDE, a municipal corporation ("City"), with reference to the following facts:

A. In 1989, City in Zoning Case R-82-645 (now known as Zoning Case RZ-082-645 rezoned the following described real property (the "Property") located in the City of Riverside, County of Riverside, State of California, from the Single Family Residential ("R-1-65") Zone to the Multiple Family Residential ("R-3") Zone:

Lots 41 and 42 of re-subdivision of a portion of Arlington Suburban Estates as shown by map on file in Book 13 of Maps, at page 75 thereof, records of Riverside County, California.

As a condition to the rezoning of the Property, **BOGART PARTNERS**, a California limited partnership, ("Developer") as the owner of the Property executed an Agreement for Construction of Improvements for 9250 Audrey Avenue dated January 27, 1989, wherein it was agreed that certain off-site improvements would be constructed within one year unless such time be extended by City upon written application. The performance of the Agreement for Construction of Improvements was secured by a corporate surety bond in the amount of \$28,750.

B. KENNETH ALLAN MARTIN and AVIS MARIE MARTIN, Trustees of the Martin Family Trust, dated May 13, 1987, as to a 34.5% interest; THOMAS H. NACK, as to a 15.5% interest; AUDREY INVESTMENT COMPANY, a California general partnership, as to a 50% interest (collectively, "Declarants") thereafter acquired the Property by that certain Grant Deed (Deed in Lieu of Foreclosure) dated July 28, 1994 from Developer. As the Developer did not construct the planned 52 unit apartment building upon the Property, and as Declarants had no immediate plans to develop the Property, a request was filed with City in 1995 that the improvements imposed as a condition to the rezoning in Zoning Case RZ-082-645 and agreed to be constructed by the Agreement for Construction of Improvements dated January 27, 1989, be deferred until such time as a building permit is requested for the development of the Property, and that, in lieu of maintaining the Agreement for Construction of Improvements dated January 27, 1989, and the corporate surety bond posted to guarantee the completion of the work to be performed pursuant to said Agreement, a covenant running with the land be executed and recorded giving notice that such improvements are required and that the construction and installation of the improvements or the posting of the security for such improvements has been deferred until the time of issuance of a building permit for the development of the Property.

C. On May 9, 1995, the City Council of City agreed to terminate the Agreement for Construction of Improvements dated January 27, 1989, and to release the corporate surety bond filed with City to secure the performance of such Agreement provided an acceptable covenant running with the land was recorded declaring that all off-site improvements previously imposed as a condition to Zoning Case RZ-082-645 will be imposed as a condition to the issuance of a building permit for the development of the Property.

D. Declarants thereafter executed a Covenant and Agreement for Installation of Off-Site Improvements ("Declaration") on May 31, 1995. The Declaration was then recorded on September 7, 1995 as Instrument No. 295295, Official Records of Riverside County, California.

E. On or about May 6, 1997, the City Council of City approved the rezoning of the Property from the R-3 Zone back to the R-1-65 Zone as part of the on-going program to achieve consistency between the City of Riverside General Plan and zoning. In this instance the updated General Plan, adopted in 1994, envisioned single family development in the immediate area.

F. As the Property has been rezoned back to R-1-65, it would be appropriate to release the obligations set forth in the

Declaration from the Property.

G. By action duly taken on January 6, 1998, the City Council of City confirmed the rezoning of the Property back to R-1-65, and authorized the release of the Property from the Declaration, and directed the City Manager of City to execute such release on its behalf.

NOW, THEREFORE, incorporating the above recitals, the City of Riverside, acting by and through its City Manager as authorized and directed by its City Council, hereby releases the Property from the Covenant and Agreement for Installation of Off-Site Improvements executed by **KENNETH ALLAN MARTIN** and **AVIS MARIE MARTIN, Trustees of the Martin Family Trust, dated May 13, 1987, as to a 34.5% interest; THOMAS H. NACK, as to a 15.5% interest; AUDREY INVESTMENT COMPANY, a California general partnership, as to a 50% interest, on May 31, 1995, and recorded on September 7, 1995, as Instrument No. 295295, Official Records of Riverside County, California, and said Covenant and Agreement for Installation of Off-Site Improvements shall be of no force and effect as to the Property as of the date this Release is recorded in the Office of the County Recorder of Riverside County, California.**

IN WITNESS WHEREOF this Release of Covenant and Agreement for Installation of Off-Site Improvements has been duly executed by its authorized officer the day and year first written above.

CITY OF RIVERSIDE, a
municipal corporation

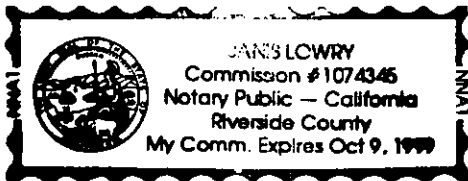
By John E. Holmes
City Manager

Approved as to Form:
[Signature]
Assistant City Attorney

State of California)
County of Riverside) ss
)

On January , 1998, before me, the undersigned, a notary public in and for said State personally appeared JOHN E. HOLMES, 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.



Jane Slowry
Signature