

RECORDING REQUESTED BY:

057118

City of Riverside

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WHEN RECORDED MAIL TO:

FEB 19 1998

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

Recorded in Official Records  
of Riverside County, California

Recorder

Fees \$ \_\_\_\_\_

REGULATORY AGREEMENT  
(Deferred Loan Payment)

HOME Investment Funds Program

THIS REGULATORY AGREEMENT ("AGREEMENT") is entered into this 22th day of December, 1997, by and between the CITY OF RIVERSIDE, a municipal corporation, hereinafter known as "City," and WILLIAM WOERZ, JR., CHARLOTTE ROSE WOERZ and WILLIAM KENNETH WOERZ III hereinafter designated as the "Borrower".

RECITALS

WHEREAS Borrower is the owner and occupant of single-family residential property located in the City of Riverside, and desires to obtain a loan of HOME Program funds for rehabilitation of that owner-occupied residence; and

WHEREAS Borrower will utilize the federally funded HOME Substantial Rehabilitation (for Owner-Occupied Single Family Residences) Loan Program of the City of Riverside to obtain a secured loan (the "Loan") from the City with which to rehabilitate his or her place of residence in accordance with HUD regulations, HOME program requirements and the specifications approved by the City; and

WHEREAS pursuant to the terms of such HOME Substantial Rehabilitation Loan Program for the Loan, the Borrower is required to execute a Note secured by a Deed of Trust with a 3% rate of interest and payable to the City; and

WHEREAS the City requires the Borrower to execute a Deed of Trust as security for the repayment of the Note evidencing the secured Loan and Borrower agrees to execute such Deed of Trust which shall be recorded; and

WHEREAS pursuant to the application of Borrower, the City will make said Loan on condition that the Borrower enter into this Regulatory Agreement, which will be recorded consistent with the terms of the HOME Loan Agreement executed concurrently herewith; and

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WHEREAS the purpose of this Regulatory Agreement is to assure that the Borrower and any and all future owners of the property know that the HOME Residential Rehabilitation Loan is a deferred loan that is due and payable upon any transfer of the Property;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises contained herein and for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, it is mutually agreed by the City and the Borrower as follows:

1. Borrower is the owner and occupant of a single family residence which is located at 7741 Philbin Avenue, Riverside, California (the "Property") and which is more fully described as follows:

Lot 168 of Camp Anza Subdivision No. 1, as shown by Map on file in Book 22 Pages 81 and 82 of Maps, records of Riverside County, California;

Excepting therefrom all uranium, thorium and all other materials pursuant to the Atomic Energy Act of 1946, with the right to enter upon such land and prospect for, mine and remove the same, as reserved to Edward F. Schulz, recorded February 9, 1948 in Book 892 Page 469 of Official Records of Riverside County, California.

2. Borrower agrees that all terms and conditions of the HOME Substantial Rehabilitation Loan Agreement (HOME Program Loan No. 07), hereinafter "Loan Agreement," which is executed concurrently with this Regulatory Agreement are hereby incorporated herein by this reference as if fully set out herein.

3. Borrower understands and agrees that the use of the proceeds of the Home Substantial Rehabilitation Loan Program will be to undertake the rehabilitation of his or her residence in accordance with City approved plans and specifications and in accordance with HOME Program Regulations (24 CFR Part 92).

4. Borrower agrees to repay said Loan in accordance with the terms and conditions of the Loan Agreement and the Promissory Note executed by Borrower to the City, dated December 22, 1997, and payable in the amount of \$90,900, and pursuant to the Loan Agreement dated December 22, 1997.

5. Borrower agrees that upon the execution of the Promissory Note and Deed of Trust that the City shall have a right to record said Deed of Trust upon the Property described herein.

6. Borrower agrees that the HOME Rehabilitation Loan is a deferred loan that is due and payable upon any transfer of the

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Property, and Borrower will advise all future owners of the Property of this repayment requirement.

7. When the terms of the Loan Agreement have been fully performed and the Note has been fully repaid pursuant to its terms and conditions, upon the written request of Borrower, the City shall execute and deliver to the Borrower a reconveyance of the estate held by the City under the Deed of Trust executed to secure the Loan and Promissory Note.

8. Borrower agrees to maintain the Property, including the structures thereon and the landscaping, in a good and reasonable condition and in accordance with City ordinances and regulations, and with all other local, state or federal laws which may apply.

9. Borrower agrees that it is the intent of the City and Borrower that this Regulatory Agreement shall be a covenant and restriction that shall run with the land, and shall bind all successors in title to the Property. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion thereof shall be held conclusively to have been executed, delivered and accepted subject to such covenants and restrictions, regardless of whether such covenant or restrictions are set forth in such contract, deed or other instrument, unless expressly released by the City Council of the City of Riverside.

10. If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision(s) had never been contained herein.

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed as of the day and year first above written.

CITY OF RIVERSIDE,  
a municipal corporation

BORROWER

By John E. Holmes  
City Manager

William Woerz, Jr.  
WILLIAM WOERZ, JR.

Attest Carl Nichol  
City Clerk

Charlotte Rose Woerz  
CHARLOTTE ROSE WOERZ

APPROVED AS TO FORM:

  
Assistant City Attorney

  
WILLIAM KENNETH WOERZ III

KMG/bb  
12/22/97

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

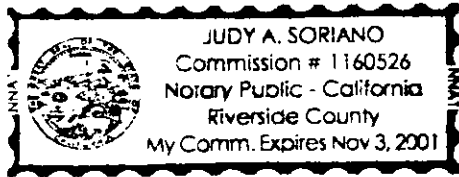
State of CALIF

County of RIVERSIDE

On December 22, 1997 before me, Judy A. Soriano, Notary Public

personally appeared William Woerz, Jr. & Charlotte Rose Woerz

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.

Judy A. Soriano, 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: Regulatory Agreement

Document Date: Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- Individual
Corporate Officer
Partner - Limited General
Attorney-in-Fact
Trustee
Guardian or Conservator
Other:

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing:

Signer's Name:

- Individual
Corporate Officer
Partner - Limited General
Attorney-in-Fact
Trustee
Guardian or Conservator
Other:

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing:

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

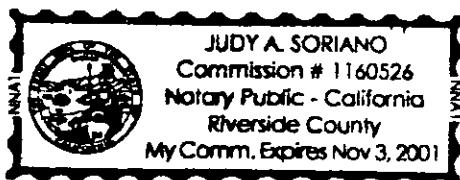
State of CALIF

County of RIVERSIDE

On December 22, 1997 before me, Judy A. Soriano, Notary

personally appeared William Kenneth Woerz III

personally known to me - OR - X 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.

Judy A. Soriano Signature of Notary Public

OPTIONAL

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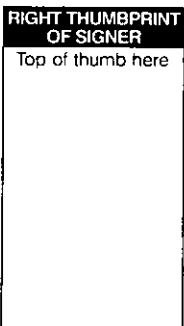
Document Date: Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

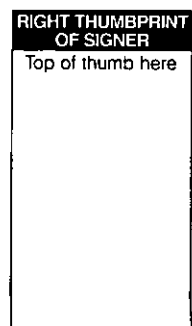
- Individual
Corporate Officer
Partner
Attorney-in-Fact
Trustee
Guardian or Conservator
Other:



Signer Is Representing:

Signer's Name:

- Individual
Corporate Officer
Partner
Attorney-in-Fact
Trustee
Guardian or Conservator
Other:



Signer Is Representing:

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California  
County of Riverside

On February 3, 1998 before me, Eva A. Correa, Notary Public  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared John E. Holmes  
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.

Eva A. Correa  
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

- PARTNER(S)  LIMITED
- GENERAL

- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR

OTHER: City manager

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

City of Riverside

DESCRIPTION OF ATTACHED DOCUMENT

Regulatory Agreement  
TITLE OR TYPE OF DOCUMENT

4  
NUMBER OF PAGES

12-22-97  
DATE OF DOCUMENT

\_\_\_\_\_  
SIGNER(S) OTHER THAN NAMED ABOVE

State of California  
County of Riverside

On February 4, 1998 before me, Eva A. Correa, Notary Public,  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Colleen J. Nicol  
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.  
Eva A. Correa  
SIGNATURE OF NOTARY

**OPTIONAL**

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**CAPACITY CLAIMED BY SIGNER**

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

**DESCRIPTION OF ATTACHED DOCUMENT**

Regulatory Agreement  
TITLE OR TYPE OF DOCUMENT

4  
NUMBER OF PAGES

12-22-97  
DATE OF DOCUMENT

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)  
City of Riverside

\_\_\_\_\_  
SIGNER(S) OTHER THAN NAMED ABOVE