

163-6
097311

STEWART TITLE OF THE INLAND EMPIRE

WHEN RECORDED MAIL TO:

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

RECEIVED FOR RECORD
AT 8:00 O'CLOCK

MAR 17 1998

Recorded in Official Records
of Riverside County, California

Recorder

Fees \$ 18-

Project: Condominium Conversion
4923-51 Bogart Avenue
Riverside, CA
Tract Map 28262
Zoning Case CC-001-956

For Recorder's Office Use Only

COVENANT AND AGREEMENT
FOR CONDOMINIUM CONVERSION

THIS COVENANT AND AGREEMENT ("Covenant") is made and entered into this 27th day of January, 1998, by ANASTASI DEVELOPMENT CORPORATION, a California corporation ("Declarant"), with reference to the following facts:

A. Declarant is the fee owner of the real property (the "Property") located in the City of Riverside, County of Riverside, State of California, described as follows:

The Northeasterly rectangular 430 feet of that portion of Lot 2 in Block 59 of Tract No. 2 of La Sierra Heights, as shown by map on file in Book 7, page 66, of Maps, records of Riverside County, California, and that portion of the easterly 40 feet of Lot 'P' (Holden Avenue), as shown on said map, as vacated by order of the Board of Supervisors of Riverside County, a certified copy of which was recorded January 22, 1930 of Official Records of Riverside County, California, by metes and bounds:

BEGINNING at the intersection of the Southwesterly extension of the Northwesterly line of said Lot 2 with the Southwesterly line of said vacated strip of land;

THENCE South 27° 04' East, 65.0 feet;

THENCE North 60° 37' East, 160 feet;

THENCE South 27° 04' East, 59.5 feet;

THENCE North 60° 37' East, 520.3 feet;

RECORDED
Walter B. Ange
2/15/98

123588-10

18/4

T

THENCE North 27° 04' East, 124.5 feet;

THENCE South 60° 37' West, 680.3 feet to the POINT OF BEGINNING;

EXCEPTING THEREFROM any portion thereof lying with in that portion deed to the City of Riverside by Deeds recorded June 11, 1974, as Instrument No. 71657 and April 17, 1974, as Instrument No. 44610, both of Official Records of Riverside County, California;

ALSO EXCEPTING THEREFROM that portion of said land conveyed to the City of Riverside by a Deed recorded June 21, 1985, as Instrument No. 135861, Official Records of Riverside County, California.

B. The Property, commonly known as 4923-4951 Bogart Avenue, consists of approximately 1.1 acres. The Property is developed with two, single story apartment buildings, a detached laundry facility, and related parking. There is a total of 15, two-bedroom units and 30 parking spaces, 16 of which are covered.

C. Declarant desires to convert the existing apartments into condominiums. To accomplish the conversion, Declarant has filed with the City of Riverside, California ("City") a tentative tract map designated as Tract Map 28262, and an application for a condominium conversion permit in Zoning Case CC-001-956.

D. Chapter 19.71 of the Riverside Municipal Code sets forth a condominium conversion permit process. Section 19.71.030 provides that no subdivision map shall be approved for the purpose of a condominium conversion unless a condominium conversion permit is granted prior to or concurrently with such approval. The chapter allows rental units (apartments) to be converted to units that are individually owned subject to the guidelines and standards set forth in Section 19.71.060.

E. The conditions of approval for Tract Map 28262 and Zoning Case CC-001-956 include the requirement that prior to the recordation of the map, Declarant shall provide a covenant acceptable to the City's Legal Department guaranteeing that the applicable requirements of Section 19.71.090 of the Riverside Municipal Code will be satisfied prior to sale of any condominium unit. Said condition of approval also requires that the covenant shall include a provision which obligates Declarant to comply with the conditions of approval for Zoning Case CC-001-956.

F. Declarant intends by this document to comply with the conditions above noted.

NOW, THEREFORE, incorporating the above recitals, Declarant hereby declares that the Property shall be held, transferred, sold, conveyed, leased, occupied and used subject to the following covenants, agreements, and restrictions which are for the purpose of complying with a condition imposed by City for the approval of a condominium

conversion in Zoning Case CC-001-956 and the Final Map for Tract No. 28262:

1. Effective Date. This Covenant shall become effective upon the recordation of the Final Map for Tract No. 28262.

2. Implementation. Prior to the sale of any condominium unit on the Property, Declarant shall provide proof of compliance to the Legal Department of the City of Riverside of the following:

(a) Provision of the required notice of intent to convert to a condominium as required by California State law;

(b) Provision of the right of first refusal for all existing tenants on the Property at the time of conversion to condominium to purchase their individual units at terms offered to the public or better;

(c) Creation of a condominium owners' association;

(d) Provision of covenants, conditions and restrictions subject to approval by the Legal department of the City of Riverside so long as any requirements imposed by the City of Riverside are not in conflict with the requirements of the Department of Real Estate of the State of California;

(e) Guarantee the establishment of a fund for the operation and maintenance of the condominium and its association; the amount of said fund shall equal or exceed three percent of the aggregate gross sales prices of all dwelling units and shall be collected at the close of escrow for each unit;

(f) Establishment of and participation in a relocation program for existing tenants who do not choose to purchase units; said program shall be established and operated pursuant to the regulations and standards adopted by resolution of the City Council of the City of Riverside;

(g) Provision of a covenant requiring the Declarant or owner of a dwelling unit to give written notice of all variances granted from the guidelines and standards listed in Section 19.71.060 (or its successor) of the Riverside Municipal Code to each buyer;

(h) Reinspection of each dwelling unit in the same manner as required by paragraph (b) of Section 19.71.040 (or its successor) of the Riverside Municipal Code immediately prior to the sale of the any condominium unit on the Property; and the correction of all unsatisfactory, unsafe or unlawful conditions prior to the commencement of sale.

3. Notices of Variances. Declarant covenants and agrees with the City of Riverside to give written notice of all variances granted from the guidelines and standards listed in Section 19.71.060 (or its successor) of the Riverside Municipal Code to each buyer of a condominium unit in the Property. The following variance was granted

in Zoning Case CC-001-956:

To allow the 29 parking spaces adjacent to the northerly property line of the Property to be covered carports where the Zoning Code of the City of Riverside requires 15 of the spaces to be within enclosed garages and an addition 8 spaces to be within carports.

4. Compliance with Permit Conditions. Declarant covenants and agrees with the City of Riverside to comply with the conditions of approval imposed by the City of Riverside for the Condominium Conversion Permit in Zoning Case CC-001-956, which conditions of approval are attached hereto as Exhibit A and incorporated herein by reference.

5. Severability. Invalidation of any term or portion of this Covenant by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

6. Singular Includes Plural. Whenever the context of this Covenant requires the same, the singular shall include the plural and the masculine shall include the feminine and the neuter.

7. Enforcement. The terms of this Covenant may be enforced by the City of Riverside, its successors and assigns.

8. Binding Effect. The terms of this Covenant shall run with the land and shall be binding upon the Declarant, its successors and assigns and shall continue in force and effect until such time as it is released by the City of Riverside by a writing duly recorded.

9. Addresses and Notice. Any notice required or permitted hereunder shall be in writing and personally delivered or sent by First Class United States Mail, postage prepaid as follows: if to the Declarant, to the most recent address furnished by such Declarant in writing, and, if to another dwelling unit owner or tenant in that dwelling unit to the then current addresses of the owner and of the tenants in the Property, unless otherwise directed in writing.

Any notice shall be effective when personally served or forty-eight (58) hours after deposited in the mail within Riverside County, California, if mailed.

IN WITNESS WHEREOF, Declarant has caused this Covenant and Agreement to be executed on the date first above written.

ANASTASI DEVELOPMENT CORPORATION

By Wayne S. Anastasi
President

By Wayne S. Anastasi
Secretary

APPROVED AS TO CONTENT:

Robert C. Mene
Planning Department

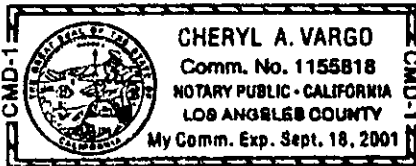
APPROVED AS TO FORM:

Kathleen M. Gange
Assistant City Attorney

State of California)
County of LOS ANGELES) ss

On January 27, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared _____
Wayne G. Anastasi

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.

Cheryl A. Vargo
Signature

CAPACITY CLAIMED BY SIGNER

- () Attorney-in-fact
- (X) Corporate Officer(s)
Title President & Secretary
- () Guardian /Conservator
- () Individual(s)
- () Partner(s)
() General () Limited
- () Trustee(s)
- () Other _____

The party(ies) executing this document is/are representing: