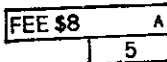


Recording requested by,
and when recorded please mail to:

HAYUTIN, RUBINROIT, PRAW & KUPIETZKY
2029 Century Park East
Suite 1515
Los Angeles, California 90067

Attn: Albert Z. Praw, Esq.



(Space above this line for Recorder's use only)

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT is made and entered into as of this 11 day of SEPTEMBER, 1981, by J & D Carley Corporation, a California corporation ("Declarant").

WHEREAS, Declarant is the owner of the real property ("Property") described in Exhibit A attached hereto and by this reference made a part hereof;

WHEREAS, the City of Los Angeles, pursuant to the authority contained in Section 98 of the Los Angeles City Charter and Section 12.27/B/1 of the Los Angeles Municipal Code, has granted to Declarant a zoning variance in Case No. YV81-153 authorizing the construction and maintenance of a designated number of housing units on that portion of the Property legally described on Exhibit B attached hereto and by this reference made a part hereof;

WHEREAS, as a condition to the grant of the aforesaid variance, Declarant agrees to limit the number of housing units to be constructed and maintained on the Property, in the manner hereinafter set forth;

WHEREAS, references herein to "Tract No. 27847" shall mean and include Tract No. 27847 in the City of Los Angeles, County of Los Angeles, State of California as per map recorded in Book 875, Pages 16 to 21, inclusive, of Maps, in the office of the County Recorder in said County, and amended by Certificate of Correction recorded September 6, 1978 as Instrument No. 78-987900, in the office of the County Recorder of said County;

WHEREAS, references herein to "Tract No. 35194" shall mean and include Tract No. 35194 in the City of Los Angeles, County of Los Angeles, State of California as per map recorded in Book 947, Pages 56 to 64, inclusive, of Maps, in the office of the County Recorder in said County.

NOW THEREFORE, Declarant hereby covenants, agrees, and declares as follows:

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(1) That the maximum number of housing units that may be constructed and maintained on or within the following lots within Tract 27847 shall be:

Lot 4	0 units
Lot 5	30 units

(2) That the maximum number of housing units that may be constructed and maintained on or within the following lots within Tract 35194 shall be:

Lot 1	39 units
Lot 2	45 units
Lot 3	0 units
Lot 4	120 units
Lot 5	123 units
Lot 6	81 units
Lot 7	87 units
Lot 8	60 units
Lot 10	30 units
Lot 11	75 units
Lot 12	87 units
Lot 13	81 units
Lot 14	90 units
Lot 15	40 units
Lot 16	120 units
Lot 17	58 units
Lot 18	45 units
Lot 19	0 units

(3) The covenants, agreements, and restrictions herein contained shall run with and benefit the Property and shall be binding upon Declarant and its successors or assigns. Each and every Lot herein described is and shall be owned, improved, occupied, sold, conveyed, encumbered, used and rented subject to the foregoing covenants, agreements, and restrictions.

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IN WITNESS WHEREOF, this Declaration of Restrictive Covenant is made and entered into as of the day and year first above-written.

"Declarant"

J & D CARLEY CORPORATION,
a California corporation

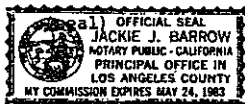
By: *Sol J. Shye*
Sol J. Shye

Its: President

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

On September 11, 1981 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Sol J. Shye, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

Jackie J. Barrow



81- 932468

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EXHIBIT A

Lots 4 and 5 of Tract No. 27847, in the City of Los Angeles, County of Los Angeles, State of California as per map recorded in Book 875, Pages 16 to 21, inclusive, of Maps, in the office of the County Recorder in said County, and amended by Certificate of Correction recorded September 6, 1978 as Instrument No. 78-987900, in the office of the County Recorder of said County.

EXCEPT therefrom all oil, gas and other hydrocarbon substances in and under all of the above described real property, but without any right to penetrate, use or disturb said property within 500 feet of the surface thereof, as provided in various deeds of record.

EXHIBIT B

Lots 1 through 8, inclusive and Lots 10 through 19, inclusive, of Tract No. 35194 in the City of Los Angeles, County of Los Angeles, State of California as per map recorded in Book 947, Pages 56 to 64, inclusive, of Maps, in the office of the County Recorder in said County.

EXCEPT therefrom all oil, gas and other hydrocarbon substances in and under all of the above described real property, but without any right to penetrate, use or disturb said property within 500 feet of the surface thereof, as provided in various deeds of record.

81- 932468