

Project: Cavaletto Property Exchange
File: 003638
County APN: 069-100-059
Owner APNs: 069-350-033
069-100-058

REAL PROPERTY EXCHANGE AGREEMENT

THIS REAL PROPERTY EXCHANGE AGREEMENT (“Agreement”) is by and between the COUNTY OF SANTA BARBARA, a political subdivision of the State of California, hereinafter referred to as the "COUNTY," and CAVALETTO FAMILY, LP, a California Limited Partnership, hereinafter referred to as "OWNERS," with reference to the following:

WHEREAS, COUNTY is the owner of certain real property in the unincorporated portion of the County of Santa Barbara, State of California, described as County Assessor’s Parcel Number 069-100-059, consisting of approximately 0.48 acres, as shown on “Exhibit A”, attached hereto and incorporated herein by reference, hereinafter referred to as the "COUNTY PARCEL"; and

“WHEREAS, OWNERS are the owners of certain real property in the County of Santa Barbara, State of California, described as County Assessor’s Parcel Number 069-100-058, consisting of approximately 17.60 acres, and County Assessor’s Parcel Number 069-350-033, consisting of approximately 0.27 acres, as shown on Exhibit A, hereinafter referred to as the "OWNERS PROPERTY "; and

WHEREAS, OWNERS have designed the plans for construction of 135 residential units, commonly known as the Cavaletto Tree Farm Residential Housing Project, hereinafter referred to as the "PROJECT", the County Planning Commission approved the PROJECT on March 20, 2012, and the Board of Supervisors approved the Planning Commission’s recommendations and approved the PROJECT on June 26, 2012; and

WHEREAS, the OWNERS in connection with the PROJECT have prepared proposed Tract Map No. 14,760, attached hereto as “Exhibit B”, which is incorporated herein by reference; and are required to provide a portion of OWNERS PROPERTY that crosses San Jose Creek in furtherance of the construction of the San Jose Bike Path, as well as a portion to provide Private Open Space as part of the PROJECT to serve the residents of the development; and

WHEREAS, to facilitate those requirements, the OWNERS will transfer to the COUNTY by Grant Deed approximately 0.27 acres, identified as “Parcel A”, of Exhibit A, and will dedicate by the proposed Tract Map No. 14,760, approximately 0.23 acres, identified as “Parcel F” of Exhibit A; both parcels totaling approximately 0.50 acres; and

WHEREAS, in return, the COUNTY will transfer to the OWNERS by Grant Deed the COUNTY PARCEL consisting of approximately 0.48 acres, identified as “Parcel B” of Exhibit A; and

WHEREAS, California Government Code section 25365 authorizes the COUNTY to exchange real property of equal value where the real property to be exchanged is not needed for county use and the property to be acquired is required for COUNTY use provided that such exchange is approved by four-fifths (4/5) vote of the County's Board of Supervisors; and

WHEREAS, the COUNTY PARCEL (Parcel B) of Exhibit A consisting of approximately 0.48 acres, which is not needed for COUNTY use, is of equal size, location and value as the portions of OWNERS PROPERTY, Parcel A consisting of approximately 0.27 acres plus Parcel F consisting of approximately 0.23 acres, which are required for COUNTY use, and therefore represent an exchange of real properties of equal value.

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of which, and the other considerations hereinafter set forth, it is mutually agreed and understood as follows:

1. EXCHANGE OF PROPERTY INTERESTS: COUNTY and OWNERS have determined that the property interests to be exchanged according to the terms and conditions contained herein are of equal value and that no consideration shall be provided by either party, other than the transfer of interests described herein. Subject to the terms and conditions contained in this Agreement, COUNTY agrees to transfer to OWNERS, and OWNERS agree to transfer to COUNTY, fee ownership of the described property interests, subject to the following:

OWNERS hereby agree to transfer to the COUNTY by Grant Deed approximately 0.27 acres, identified as Parcel A of Exhibit A, and OWNERS will dedicate by proposed Tract Map No. 14,760, approximately 0.23 acres, identified as Parcel F of Exhibit A; both parcels totaling approximately 0.50 acres.

In return, the COUNTY hereby agrees to transfer to the OWNERS by Grant Deed the COUNTY PARCEL consisting of approximately 0.48 acres, identified as Parcel B of Exhibit A.

This Agreement is subject to approval by the Santa Barbara County Board of Supervisors, which is an express condition precedent to COUNTY's duty to perform. Furthermore, an express condition precedent to the execution of this Agreement is the execution by the OWNERS of the following documents prior to this Agreement being presented to the Santa Barbara County Board of Supervisors for their consideration:

a. **Amendment to Deed of Trust, Assignment of Rents, and Hazardous Substances Certificate and Indemnity Agreement:** Prior to COUNTY'S acceptance and recordation of the Grant Deed of Parcel A, and the acceptance and dedication by map of Parcel F, OWNERS have executed an "Amendment to Deed of Trust, Assignment of Rents, and Hazardous Substances Certificate and Indemnity Agreement" (hereinafter "Amendment to Deed of Trust") amending the legal description of the real property encumbered by the "Deed of Trust", recorded as Instrument #2013-0080145 at the Santa Barbara County Recorder's Office.

The Amendment to Deed of Trust serves to remove The Bank of Santa Barbara's interest in Parcel A and Parcel F, (shown on Exhibit A). A copy of the Amendment to Deed of Trust is attached hereto as Attachment 1.

b. **Notice of Release of Lien:** Prior to COUNTY'S acceptance and recordation of the Grant Deed of Parcel A, and the acceptance and dedication by map of Parcel F, OWNERS have executed a "Notice of Release of Lien" amending the legal description of the real property encumbered by the "Grant of Lien", recorded as Instrument #2013-0002012 at the Santa Barbara County Recorder's Office. The Notice of Release of Lien serves to remove The Nelson Law Firm's interest in Parcel A and Parcel F, (shown on Exhibit A). A copy of the Notice of Release of Lien is attached hereto as Attachment 2.

c. **Amendment to Memorandum of Purchase Agreement and Option to Acquire Real Property:** Prior to COUNTY'S acceptance and recordation of the Grant Deed of Parcel A, and the acceptance and dedication by map of Parcel F, OWNERS have executed an Amendment to the "Memorandum of Purchase Agreement and Option to Acquire Real Property", between the OWNERS and Standard Pacific Corporation, recorded as Instrument #2014-0042940, at the Santa Barbara County Recorder's Office. The "Amendment to Memorandum of Purchase Agreement and Option to Acquire Real Property" (hereafter "Amendment to Memorandum"), will serve to remove Parcel A and Parcel F (shown on Exhibit A) from the "Purchase Agreement and Option to Acquire Real Property". A copy of the Amendment to Memorandum is attached hereto as Attachment 3.

d. **Grant Deed Transferring Parcel A from OWNERS to COUNTY:** OWNERS have executed the Grant Deed transferring Parcel A, consisting of approximately 0.27 acres, as shown on Exhibit A, from OWNERS to COUNTY. Upon final execution of this Agreement, COUNTY shall execute a Certificate of Acceptance of the Grant Deed of Parcel A. A copy of the Grant Deed of Parcel A is attached hereto as Attachment 4.

e. **Grant Deed Transferring Parcel B from COUNTY to OWNERS:** Upon final execution of this Agreement, COUNTY shall execute the Grant Deed transferring Parcel B consisting of approximately 0.48 acres, as shown on Exhibit A, from COUNTY to OWNERS. A copy of the Grant Deed of Parcel B is attached hereto as Attachment 5.

f. **Tract Map No. 14,760:** Upon final execution of this Agreement, OWNERS will dedicate by proposed Tract Map No. 14,760, approximately 0.23 acres, identified as Parcel F of Exhibit A, from OWNERS to COUNTY. A copy of the Tract Map No. 14,760 is attached hereto as Exhibit B.

2. **RECORDATION:** Upon final execution of this Agreement, COUNTY shall record with the Santa Barbara County Recorder's Office the following documents in this order:

- a. The Amendment to Deed of Trust (Attachment 1);
- b. The Notice of Release of Lien (Attachment 2);
- c. The Amendment to Memorandum (Attachment 3);

- d. The Grant Deed of Parcel A (Attachment 4);
- e. The Grant Deed of Parcel B (Attachment 5); and
- f. The Final Tract Map No. 14,760 (Exhibit B).

OWNERS shall pay all recording fees, as well as the documentary stamp tax, if any, incurred in the recordation of the above documents. Upon recordation, COUNTY shall deliver the recorded Grant Deed of Parcel B to OWNERS, pursuant to the execution of this Agreement.

3. TITLE AND DEED: Title conveyed by OWNERS and COUNTY is to be free of liens, encumbrances, restrictions, rights to possession or claims to possession, rights, and conditions (recorded and/or unrecorded) or known to OWNERS, except covenants, conditions, restrictions, and reservations of record approved by OWNERS and COUNTY.

Property taxes for the fiscal year in which this property exchange is completed shall be satisfied in a manner consistent with California Revenue and Taxation Code Section 4986.(a)(6). OWNERS understands that pursuant to Section 4986.(a)(6), OWNERS may receive either, 1) an unsecured property tax bill from the County of Santa Barbara Treasurer-Tax Collector for real property taxes that may be due; or 2) a County of Santa Barbara warrant from the County of Santa Barbara Auditor-Controller to reimburse OWNERS for any prepaid property taxes that may be canceled.

4. PROPERTY “AS IS WITH ALL FAULTS”: Except as specifically set forth in this Agreement, OWNERS and COUNTY specifically acknowledge that the parcels being exchanged pursuant to the terms of this Agreement are being accepted on an “as is with all faults” basis and that neither party is relying on any representations or warranties of any kind whatsoever, expressed or implied, from the other as to any matters concerning the parcels, including without limitation: their physical condition; geology; the development potential of the Parcels and their use, habitability, merchantability, or fitness for a particular purpose; their zoning or other legal status; compliance with law; the presence or removal of hazardous or toxic materials, substances, or wastes on, under or about the Parcels or the neighboring property.

5. GOOD FAITH DISCLOSURE: OWNERS and COUNTY have made and shall make good faith disclosure to the other of any and all known facts, findings, or information regarding the Parcels that are the subject of this Agreement including without limitation those relating to: historical uses; prior permitted uses; current uses including, but not limited to, express or implied contract, leases and/or permits; geological conditions; biological conditions; archaeological sites; flood hazard area(s); special studies zones; zoning reports; environmentally hazardous material such as asbestos, dioxins, oils, PCB’s, solvents, waste disposal, gasoline tank leakage, pesticide use and spills, herbicide use or spills or any other substances and/or products of environmental contamination.

6. TERMINATION: OWNERS and COUNTY shall have the right to terminate this Agreement at any time prior to the recordation of any documents referenced in Section 2 of this Agreement.

7. WAIVER: No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly

provided.

8. ENTIRE AGREEMENT: This Agreement supersedes all prior agreements, understandings, negotiations, and discussions of the parties, whether express or implied, and there are no warranties, representations, covenants, or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. The parties hereto have set forth the whole of their agreement. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by both parties.

9. CONSTRUCTION: The parties agree that each party and its respective counsel have reviewed and approved this Agreement to the extent that each party in its sole discretion has desired, and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement. The terms and provisions of this Agreement embody the parties' mutual intent, and this Agreement shall not be construed more liberally in favor of, nor more strictly against, any party hereto.

10. SECTION HEADINGS: The headings of the several sections, and any table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction, or effect hereof.

11. REAL PROPERTY DOCUMENTS: Each party agrees to execute and deliver any instrument or to perform any act reasonably necessary to carry out the provisions of this Agreement.

12. SUCCESSORS AND ASSIGNS: The rights under this Agreement shall also extend to and bind the heirs, devisees, executors, administrators, successors, and assigns of the parties.

13. CERTIFICATION OF SIGNATORY(IES): OWNERS represent and warrant that that they are, collectively, the sole owners of the OWNER PROPERTY or are authorized to execute this Agreement and that no additional signatures are required to carry out the duties contemplated herein.

14. AGREEMENT APPROVAL: This Agreement is subject to the approval of the COUNTY Board of Supervisors. Execution of this Agreement by the Chairperson, or designee, of the Board of Supervisors shall evidence said approval by the Board of Supervisors.

15. EXECUTION IN COUNTERPARTS: The Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many or them as the parties shall preserve undestroyed, shall together constitute one and the same instrument.

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IN WITNESS WHEREOF, COUNTY and OWNERS have executed this Real Property Exchange Agreement by the respective authorized officers as set forth below to be effective as of the date executed by the COUNTY.

"COUNTY"
COUNTY OF SANTA BARBARA

ATTEST:
MONA MIYASATO
CLERK OF THE BOARD

By: _____
Supervisor Janet Wolf, Chair
Board of Supervisors

By: _____
Deputy

Date: _____

APPROVED AS TO FORM:
MICHAEL C. GHIZZONI
COUNTY COUNSEL

APPROVED AS TO ACCOUNTING FORM:
ROBERT W. GEIS, CPA
AUDITOR-CONTROLLER

By: _____
Johannah L. Hartley
Deputy County Counsel

By: _____
Auditor-Controller

APPROVED:

APPROVED:

By: _____
Don Grady, Esq.
Real Property Manager

By: _____
Ray Aromatorio, ARM, AIC
Risk Manager

“OWNERS”
CAVALETTO FAMILY, LP.,
a California Limited Partnership,

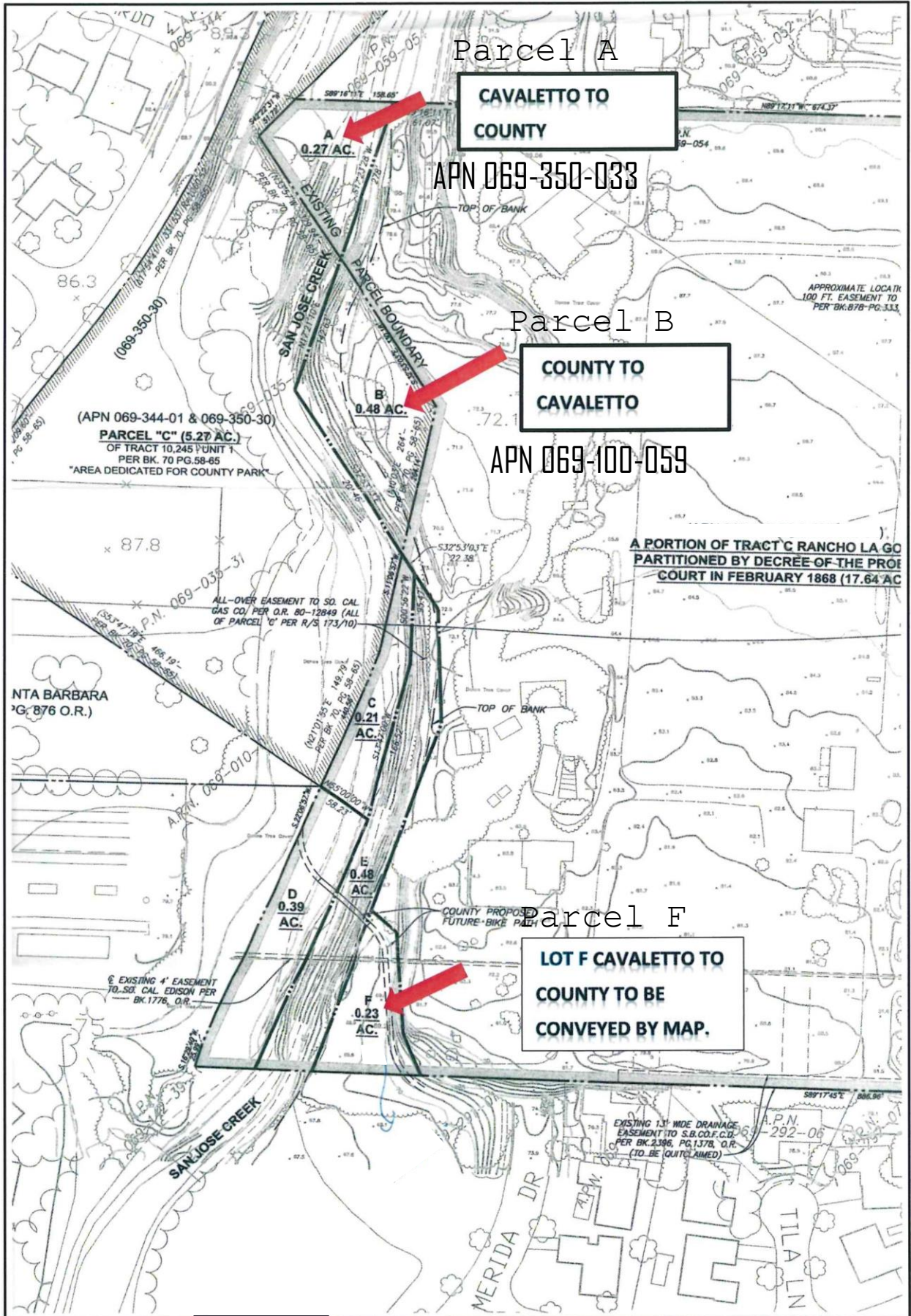
By: Larry J. Cavaletto
General Partner

By: Jacqueline Cavaletto
General Partner

Date: _____

Date: _____

**EXHIBIT
A
EXCHANGE PARCELS**



A T T A C H M E N T
1
AMENDEMENT TO
DEED OF TRUST

Recording Requested By
County of Santa Barbara

When Recorded Mail To:

The Bank of Santa Barbara
12 Figueroa Street
Santa Barbara CA 93101-2709

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N. 069-350-033

A.P.N. 069-100-059

File No.: 003638

**AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, AND HAZARDOUS
SUBSTANCES CERTIFICATE AND INDEMNITY AGREEMENT**

THIS AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, AND HAZARDOUS SUBSTANCES CERTIFICATE AND INDEMNITY AGREEMENT (this "Amendment") is made as of July 30, 2015, between by and between THE CAVALETTO FAMILY L.P., a California limited partnership ("Borrower"), and THE BANK OF SANTA BARBARA, a California corporation ("Lender"), with reference to the following:

A. Borrower is the trustor pursuant to that certain Deed of Trust designating Lender as the beneficiary thereunder dated December 23, 2013, and recorded in the Official Records of Santa Barbara County (the "Official Records") on December 26, 2013, as Instrument No. 2013-0080145 (the "Deed of Trust"). Lender is the named Trustee of the Deed of Trust as well as the Beneficiary under the Note secured by the Deed of Trust.

B. Borrower is also a party to that certain Assignment of Rents in favor of Lender recorded in the Official Records on December 26, 2013, as Instrument No. 2013-0080146 (the "Assignment of Rents").

C. Borrower is also a party to that certain Hazardous Substances Certificate and Indemnity Agreement in favor of Lender recorded in the Official Records on December 26, 2013, as Instrument No. 2013-0080147 (the "Hazardous Substances Agreement"). The Deed of Trust, the Assignment of Rents, and the Hazardous Substances Agreement are referred to herein collectively as the "Recorded Loan Documents".

D. Substantially concurrently herewith Borrower and the County of Santa Barbara (the "County") have, or will, effectuate a land exchange (the "Land Exchange") pursuant to which (i) the County will convey fee title to certain real property situated adjacent to the real property described in the Recorded Loan Documents to Borrower, which real property is more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference (the "Added Parcel"), and (ii) Borrower will convey fee title to a portion of the real property described in the Recorded Loan Documents to County, which real property is more particularly

described on Exhibit "2" attached hereto and incorporated herein by this reference (the "Removed Parcel").

C. In connection with the Land Exchange, Borrower and Lender now desire to amend the Recorded Loan Documents to revise the description of the real property encumbered thereby and described therein.

NOW, THEREFORE, incorporating the foregoing recitals, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby amend the Recorded Loan Documents, and each of them, as follows:

1. Modification of Property Description. Effective concurrently with the recordation of this Amendment, the legal description of the real property encumbered by each of the Recorded Loan Documents (as more particularly described therein), is hereby modified to (i) include the Added Parcel, and (ii) exclude the Removed Parcel. Further, and with respect to the Removed Parcel only, effective concurrently with the recordation of this Amendment Lender does hereby reconvey, without warranty, to the person or persons legally entitled thereto, the estate now held by Lender under the Deed of Trust. Except for the addition of the Added Parcel and the exclusion of the Removed Parcel, the real property encumbered by the Recorded Loan Documents shall remain as described therein.

2. No Other Modifications. Except as expressly set forth in this Amendment, the Recorded Loan Documents shall remain unmodified and in full force and effect.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

THE BANK OF SANTA BARBARA, a California corporation

By: _____
Name; Jason Wilson, Vice President

By: _____
Name: Joanne Funari,
Executive Vice President and COO

“Lender”

THE CAVALETTO FAMILY L.P., a
a California Limited Partnership

By: _____
Larry J. Cavaletto, General Partner

By: _____
Jacqueline M. Cavaletto, General Partner

“Borrower”

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Santa Barbara)

On _____, before me, _____, Notary Public, personally appeared Jason Wilson, and Joanne Funari who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Santa Barbara)

On _____, before me, _____, Notary Public, personally appeared Larry J. Cavaletto, and Jacqueline M. Cavaletto who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

EXHIBIT "1"

LEGAL DESCRIPTION OF ADDED PARCEL

[TO BE INSERTED]

EXHIBIT "2"

LEGAL DESCRIPTION OF REMOVED PARCEL

[TO BE INSERTED]

A T T A C H M E N T

2

RELEASE OF LIEN

Recording Requested By

County of Santa Barbara

When Recorded Mail To:

The Nelson Law Firm
21 E. Carrillo Street, Suite 200
Santa Barbara. CA 93101

APNs 069-100-006, -051, -054, -057, -058 & -059

SPACE ABOVE THIS LINE FOR RECORDER'S USE
File No. 003638

**Notice of Release of
Lien**

The Cavaletto Family LP, a California Limited Partnership, Owner, recorded a Grant of Lien in favor of The Nelson Law Firm (hereafter referred to as Claimant) recorded January 10, 2013 as Instrument No. 2013-0002012 in the Official Records of the County Recorder of the County of Santa Barbara, California, (the "Lien") on the real property located in the unincorporated area of Santa Barbara County, California (hereafter referred to as the Property), and more particularly described in Exhibit A hereto. The current owner of record of the property is The Cavaletto Family LP, a California Limited Partnership.

Claimant hereby releases and extinguishes the Lien and quitclaims all of Claimant's right, title and interest in and to the portions of the Property identified on Exhibit 1 and Exhibit 2 for Parcels 1 and 2, which properties are involved in a Land Trade with the County of Santa Barbara. The release of Lien is limited to those parcels identified on Exhibits 1 and 2.

SEE LEGAL DESCRIPTION OF THE PROPERTY ATTACHED AS EXHIBIT "A" AND THE PORTION OF THE PROPERTY FOR WHICH THE LIEN IS RELEASED AS EXHIBITS 1 AND 2. (The Property is commonly known as 555 Las Perlas Drive, Santa Barbara, California 93111

Executed on July__, 2015 at Santa Barbara, California.

The Nelson Law Firm

By: _____

Jeffrey C. Nelson

EXHIBIT "A"

LEGAL DESCRIPTION

[TO BE INSERTED]

EXHIBIT "A"

LEGAL DESCRIPTION

[TO BE INSERTED]

EXHIBIT "1"

LEGAL DESCRIPTION OF ADDED PARCEL

[TO BE INSERTED]

EXHIBIT "2"

LEGAL DESCRIPTION OF REMOVED PARCEL

[TO BE INSERTED]

A T T A C H M E N T
3
AMENDMENT TO
MEMORANDUM

Recording Requested By
County of Santa Barbara

When Recorded Mail To:

Standard Pacific Corp.
c/o Smiley Wang-Ekval, LLP
3200 Park Center Drive, Suite 250
Costa Mesa, CA 92626
Attn: Kraig C. Kilger, Esq.

ABOVE SPACE FOR RECORDER'S USE

AMENDMENT TO MEMORANDUM OF PURCHASE AGREEMENT AND OPTION
TO ACQUIRE REAL PROPERTY

THIS AMENDMENT TO MEMORANDUM OF PURCHASE AGREEMENT AND OPTION TO ACQUIRE REAL PROPERTY (this "Amendment") is made as of July 15, 2015, between by and between THE CAVALETTO FAMILY L.P., a California limited partnership ("Seller"), and STANDARD PACIFIC CORP., a Delaware corporation ("Buyer"), with reference to the following facts:

A. Buyer and Seller are parties to that certain Memorandum of Purchase Agreement and Option to Acquire Real Property dated September 17, 2014, and recorded in the Official Records of the Santa Barbara County Recorder's Office on September 19, 2014, as Instrument No. 2014-0042940 (the "Memorandum"). The terms of the Memorandum are incorporated herein by this reference, and capitalized terms utilized in this Amendment and which are not expressly defined herein shall have the meaning given to them in the Memorandum.

B. Substantially concurrently herewith Seller and the County of Santa Barbara (the "County") have, or will, effectuate a land exchange (the "Land Exchange") pursuant to which (i) the County will convey fee title to certain real property situated adjacent to the Property to Seller, which real property is more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference (the "Added Parcel"), and (ii) Seller will convey fee title to a portion of the Property to County, which real property is more particularly described on Exhibit "2" attached hereto and incorporated herein by this reference (the "Removed Parcel").

C. Buyer and Seller now desire to amend the Memorandum to, amongst other things, revise the description of the Property encumbered thereby and described therein due to the occurrence of the Land Exchange.

NOW, THEREFORE, incorporating the foregoing recitals, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Buyer and Seller hereby amend the Memorandum as follows:

1. Modification of Property Description. Effective concurrently with the recordation of this Amendment, the legal description of the "Property", as referenced in Exhibit "A" attached to the Memorandum, is hereby modified to (i) include the Added Parcel, and (ii) exclude the Removed Parcel. Except for the addition of the Added Parcel and the exclusion of the Removed Parcel, the Property shall remain as described in the Memorandum.

2. Termination of Memorandum. The referenced to "March 27, 2015", in Section 2 of the Memorandum is hereby amended to change that date to "September 25, 2015" 3. No Other Modifications. Except as expressly set forth in this Amendment, the Memorandum shall remain unmodified and in full force and effect.

4. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

STANDARD PACIFIC CORP., a Delaware corporation

By: _____
Name: Elloit Mann, President

“Buyer”

THE CAVALETTO FAMILY L.P., a California Limited Partnership

By: _____
Larry J. Cavaletto, General Partner

By: _____
Jacqueline M. Cavaletto, General Partner

“Seller”

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature (Seal)

EXHIBIT "1"

LEGAL DESCRIPTION OF ADDED PARCEL

[TO BE INSERTED]

EXHIBIT "2"

LEGAL DESCRIPTION OF REMOVED PARCEL

[TO BE INSERTED]

A T T A C H M E N T

4

**CAVALETTO to COUNTY
GRANT DEED**

Recorded at request by

and to be returned to:
County of Santa Barbara
General Services Department
Office of Real Estate Services
Will Call

**COUNTY OF SANTA BARBARA
OFFICIAL BUSINESS**

No fee pursuant to
Government Code §6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE
A.P.N. 069-100-033
File No.: 003638

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, CVALETTO FAMILY, LP, a California Limited Partnership, hereby grants to, COUNTY OF SANTA BARBARA, a political subdivision of the State of California, fee title to that certain land situated in the unincorporated area of the County of Santa Barbara, State of California, more particularly described in Exhibit A (legal description) and shown on Exhibit B (diagram) attached hereto and incorporated herein by this reference.

DATE: July 30, 2015

THE CVALETTO FAMILY L.P., a
a California Limited Partnership

By: _____
Larry J. Cavaletto, General Partner

By: _____
Jacqueline M. Cavaletto, General Partner

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Santa Barbara)

On _____, before me, _____, Notary Public, personally appeared Larry J. Cavaletto, and Jacqueline M. Cavaletto who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature (Seal)

EXHIBIT "A"

Legal Description

[TO BE INSERTED]

EXHIBIT "B"

Diagram

[TO BE INSERTED]

CERTIFICATE OF ACCEPTANCE

STATE OF CALIFORNIA, COUNTY OF SANTA BARBARA: SS. § 27281

THIS IS TO CERTIFY that the interest in real property conveyed by the GRANT DEED dated July 30, 2015, from CAVALETTO FAMILY, LP, a California Limited Partnership, to the COUNTY OF SANTA BARBARA, a political subdivision of the State of California, is hereby accepted by Order of the Board of Supervisors of the County of Santa Barbara on _____, and the County of Santa Barbara consents to recordation thereof by its duly authorized officer.

WITNESS my hand and official seal

this _____ day of _____, 2015.

MONA MIYASATO
CLERK OF THE BOARD

By: _____
Deputy

APPROVED AS TO FORM:
MICHAEL C. GHIZZONI
COUNTY COUNSEL

By: _____
Johannah L. Hartley
Deputy County Counsel

A T T A C H M E N T
5
COUNTY to CAVALETTO
GRANT DEED

Recorded at request by
County of Santa Barbara
General Services Department
Office of Real Estate Services

and when Recorded mail Document
Cavaletto Family, LP

No fee pursuant to
Government Code §6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE
A.P.N. 069-100-059
File No.: 003638

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, COUNTY OF SANTA BARBARA, a political subdivision of the State of California, hereby grants to, CAVALETTO FAMILY, LP, a California Limited Partnership, fee title to that certain land situated in the unincorporated area of the County of Santa Barbara, State of California, more particularly described in Exhibit A (legal description) and shown on Exhibit B (diagram) attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the COUNTY OF SANTA BARBARA has executed this Grant Deed on the ____ day of _____, 2015.

COUNTY OF SANTA BARBARA,
a political subdivision of
State of California

By: _____
Supervisor Janet Wolf, Chair
Board of Supervisors

EXHIBIT "A"

Legal Description

[TO BE INSERTED]

EXHIBIT "B"

Diagram

[TO BE INSERTED]