

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

SBRHC, Inc.
C/o Deborah M. Rosenthal, Esq.
Sheppard Mullin Richter & Hampton LLP
650 Town Center Drive, 4th Floor
Costa Mesa, CA 92626

(Space Above This Line Reserved For Recorder's Use)

CONSENT TO TRANSFER AGREEMENT
BY COUNTY OF SANTA BARBARA
EXECUTED PURSUANT TO SECTION 8.02
OF THE INLAND DEVELOPMENT AGREEMENT
FOR THE SANTA BARBARA RANCH PROJECT

CONSENT TO TRANSFER AGREEMENT

1. In response to a written request dated February 13, 2012 by SBRHC, Inc. ("SBRHC"), the County of Santa Barbara ("County") consents to the proposed Transfer Agreement between SBRHC, Inc. and CIP II/BR SBR, LLC pursuant to Section 8.02 of the Inland Development Agreement for the Santa Barbra Ranch Project ("Inland Development Agreement").
2. The proposed transferee has provided evidence in a letter from CrossHarbor dated February 13, 2012 and supplemented by a letter dated March 8, 2012 as to the transferee's reputation and financial resources to perform the obligations proposed to be assumed by the transferee.
3. The proposed Transfer Agreement (Exhibit A), however, at Paragraphs 2, 3 and 6 contains recitals regarding the respective rights and obligations between the Original Developers of the property, collectively referred to as the Osgood Entities, and SBRHC, Inc. The County reasonably cannot at this time certify those respective rights and obligations, since SBRHC and the Original Developers are opposing parties in the ongoing "quiet title" litigation in Santa Barbara Superior Court Case #1379764, in part to determine their respective rights in the Inland Development Agreement.
4. Through a majority vote in Open Session on March 20, 2012, the County Board of Supervisors authorized and directed execution of this Consent to the Transfer Agreement, with the exception noted in (3) above.

COUNTY OF SANTA BARBARA

DATE: _____

By: _____

Doreen Farr

Chair, County Board of Supervisors

ATTEST:

By: _____

Chandra L. Wallar
Clerk of the Board

APPROVED AS TO FORM:

By: Michael C. Ghizzoni

Michael C. Ghizzoni
Chief Assistant County Counsel