

RECORDING REQUESTED BY:

Clerk of the Board  
105 Anapamu Street, Room 407  
Santa Barbara, CA 93101

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No Recording Fee Per Government Code Section 6103

PARTIAL RELEASE OF DEVELOPMENT AGREEMENT

This Partial Release of Development Agreement ("Partial Release") is made and granted as of April \_\_, 2006, by the undersigned signatories, based on the following facts:

RECITALS

A. On February 17, 2004, the Rice Ranch Development Agreement (the "Development Agreement") was recorded in the Official Records of the County of Santa Barbara, California as Instrument No. 2004-0014379, covering certain real property described therein located in the County of Santa Barbara, State of California (the "Property"). Rice Ranch Ventures, LLC is the current fee owner ("Owner") of the Property.

B. The Property includes a 20 acre parcel known as "Lot F," which is more particularly described on Exhibit "A" hereto. Section 1.2 of the Rice Ranch Specific Plan and Condition 1M of the Conditions of Approval for Tract Map 14,636 anticipated that Lot F would ultimately be reconveyed by Owner to the prior owner of Lot F. Such reconveyance could only be completed once Lot F had been created as a separate legal parcel in accordance with the provisions of the California Subdivision Map Act. At the time of recordation of the Development Agreement, Lot F was not yet a separate legal parcel and therefore could not be excluded from the legal description of the Property used for purposes of the Development Agreement. It was the intent of the parties that once Lot F was legally created, it would not longer be subject to the Development Agreement.

C. As a result of the recordation of the Tract Map of Tract 14,636, which was recorded on September 29, 2005, in Book 200 of Maps, Pages 93-99, in the Official Records of Santa Barbara County, California, Lot F is now a separate legal parcel in accordance with the provisions of the California Subdivision Map Act.

D. Owner and the other undersigned signatories have now agreed to execute and record this Partial Release to effect the release of Lot F from the Development Agreement and allow the reconveyance of Lot F to the prior owner thereof as anticipated by the foregoing referenced provisions of the Rice Ranch Specific Plan and Conditions of Approval.

E. The Development Agreement grants certain benefits to the County, including dedication of open space and provision of affordable and workforce housing; grants certain

benefits to the Orcutt School District, including but not limited to dedication of land and payment of fees in excess of those required by law; and vests development rights consistent with the approvals of Tract Map 14,636. None of the benefits to the County or Orcutt School District are changed by the release of Lot F from the Development Agreement

AGREEMENT

NOW, THEREFORE, the undersigned hereby confirm and agree that effective upon recordation of this Partial Release in the Official Records of the County of Santa Barbara, California, Lot F shall be deemed fully released from the Development Agreement.

This Partial Release may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Partial Release as of the date first written above.

COUNTY OF SANTA BARBARA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

LAGUNA COUNTY SANITATION  
DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SANTA BARBARA COUNTY FLOOD  
CONTROL AND WATER CONSERVATION  
DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SANTA BARBARA COUNTY WATER  
AGENCY

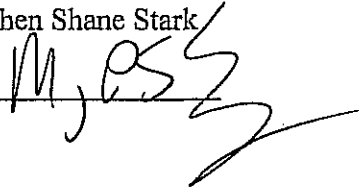
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Approved as to Form:

Stephen Shane Stark

By: 

[Signatures continued on Next Page]

RICE RANCH VENTURES, LLC,  
a Delaware limited liability company

By: Troxler Residential Ventures 31, LLC,  
a Delaware limited liability company,  
its Managing Member

By: Troxler Ventures Partners III, LLC,  
a California limited liability  
company, its Operating Member


By:   
Bryan P. Troxler  
Manager

EXHIBIT "A"

Legal Description of Lot F

Lot F of Tract 14,636, Section 23, Township 9 North, Range 34 West, San Bernardino Base and Meridian, County of Santa Barbara, State of California, according to the Tract Map of Tract 14,636 recorded September 29, 2005 in Book 200 of Maps, Pages 93-99 of said County.

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_,  
Notary Public, personally appeared \_\_\_\_\_ and  
\_\_\_\_\_, personally known to me (or 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.

WITNESS my hand and official seal.

\_\_\_\_\_  
\_\_\_\_\_  
Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

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\_\_\_\_\_  
Notary Public

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 )  
COUNTY OF \_\_\_\_\_ )

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Notary Public

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COUNTY OF \_\_\_\_\_ )

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Notary Public

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COUNTY OF \_\_\_\_\_ )

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\_\_\_\_\_  
\_\_\_\_\_  
Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

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WITNESS my hand and official seal.

\_\_\_\_\_  
\_\_\_\_\_  
Notary Public



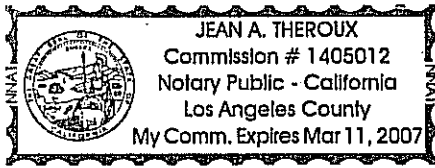
**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California }  
County of Los Angeles } ss.

On 3.22.06 before me, Jean A. Theroux - Notary Public  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Bryan P. Troxler  
Name(s) of Signer(s)

personally known to me  
 ~~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.  
Jean A. Theroux  
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: \_\_\_\_\_  
Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_  
Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer**

Signer's Name: \_\_\_\_\_  
 Individual  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Attorney-in-Fact  
 Trustee  
 Guardian or Conservator  
 Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

