### RECORDING REQUESTED BY:

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

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
Ву:
Name:
Title:
SANTA BARBARA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT
Ву:
Name:
Title:

# SANTA BARBARA COUNTY WATER AGENCY

By:	 	
Name:		
Title		

Approved as to Form:

Stephen Shane Stark

Bv:

[Signatures continued on Next Page]

## RICE RANCH VENTURES, LLC, a Delaware limited liability company

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

> Troxler Ventures Partners III, LLC, By:

a California limited liability company, its Operating Member

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.

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## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

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/	Name(s) of Signer(s)
	personally known to me
	□-proved to me on the basis of satisfactory
	evidence-
JEAN A. THEROUX	
Commission # 1405012	to be the person(a) whose name(a) is/are-
Notary Public - California	subscribed to the within instrument and
Los Angeles County	acknowledged to me that he/she/they executed
My Comm. Expires Mar 11, 2007	the same in his/her/their authorized
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	the entity upon behalf of which the person(8)
	acted, executed the instrument.
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	Signature of Notary Public
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fraudulent removal and reattachme	nt of this form to another document.
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Document Date:	Number of Pages:
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