

CONSENT TO SALE OF REAL PROPERTY
("The Loop Mixed Use Building")

October 8, 2013

d3 Partners, LLC
PO Box 92251
Santa Barbara, CA 93190
Attn: Neil Dipaola, CEO

Re: 6533 and 6539 Trigo Road, Isla Vista, Santa Barbara, California
Commonly Known as "The Loop Mixed Use Building" (the "**Property**")

Dear Mr. Dipaola:

Reference is hereby made to the following documents:

That certain Regulatory Agreement entitled "Regulatory Agreement and Declaration of Restrictive Covenants," dated December 21, 2010, and recorded in the Official Records of Santa Barbara County, California ("**Official Records**") on January 4, 2011, as Document No. 2011-0000224 (the "**Regulatory Agreement**"); and

That certain Loan Agreement entitled "Loan Agreement (\$1,500,000) between Redevelopment Agency of the County of Santa Barbara and d3 Partners, LLC, a California Limited Liability Company," by and between the Redevelopment Agency of the County of Santa Barbara, a public body, and d3 Partners, LLC, a California limited liability company, as borrower ("**d3 Partners**"), dated as of December 14, 2010 (the "**Loan Agreement**").

Pursuant to the Loan Agreement, the Agency made a loan (the "**Loan**") to d3 Partners for the acquisition of the Property. d3 Partners is required to and has repaid the Loan in full in connection with the sale of the Property (the "**Sale**") to HSRE Isla Vista I, a Delaware limited liability company.

The County hereby consents to the sale of the Property by d3 Partners to HSRE Isla Vista I, a Delaware limited liability company, which consent is required pursuant to Section 6.10 of the Regulatory Agreement and Section 4.10 of the Loan Agreement.

IN WITNESS WHEREOF the undersigned has executed this Consent as of this ____ day
of _____ 2013.

County of Santa Barbara,
a political subdivision of the State of California

By: _____
Salud Carbajal, Chair, Board of Supervisors

ATTEST:
CHANDRA L. WALLAR
Clerk of the Board

By: _____
Deputy

APPROVED AS TO ACCOUNTING FORM:

ROBERT W. GEIS, CPA
AUDITOR-CONTROLLER

By: _____
Deputy Director

**RECOMMENDED FOR
APPROVAL:**

By: _____
Department Head

APPROVED AS TO FORM
DENNIS A. MARSHALL
COUNTY COUNSEL

By: _____
Mike Munoz
Deputy County Counsel

APPROVED AS TO FORM:
RISK MANAGEMENT

By: _____
Ray Aromatorio, ARM, AIC
Risk Manager