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HARRIS W. SEED, RETIRED

December 1, 2014

VIA HAND DELIVERY AND EMAIL

Dr. Glenn Russell, Director
Planning and Development Department
County of Santa Barbara
105 E. Anapamu Street, 2d Floor
Santa Barbara, CA 93101
E-Mail: grussell@co.santa-barbara.ca.us

Re: Request for Consent to Transfer Agreement -- Santa Barbara Ranch Inland
Development Agreement

Dear Dr. Russell:

We represent SBRHC, Inc. ("SBRHC"), the current Developer under the Santa Barbara Ranch Inland Development Agreement. SBRHC has entered into a purchase and sale agreement with Standard Portfolios, LLC ("Standard Portfolios") pursuant to which SBRHC has agreed to sell to Standard Portfolios its entire interest in Santa Barbara Ranch, including the Inland Project Site subject to the Inland Development Agreement.

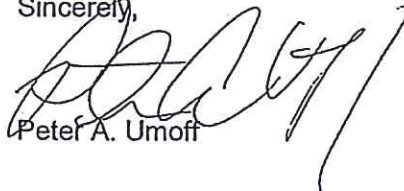
SBRHC hereby requests that the County consent to the attached Transfer Agreement in accordance with the terms and conditions of Section 8.02(b) of the Inland Development Agreement.

If you need information from Standard Portfolios please request it directly from it as soon as possible. All requests for information should be directed to Standard Portfolios, attention Greg Garmon, by phone at (626) 263-5109, by fax at (626) 263-5899, or by email at info@standardportfolios.com.

Standard Portfolios may be contacting you to expedite the process by determining what information you will need from it. We appreciate any assistance you can provide them.

Your prompt attention to this matter will be greatly appreciated.

Sincerely,



Peter A. Umoff

cc w/enc: Greg Garmon via email
Michele Staples via email

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DEC 01 2014

S.B. COUNTY
PLANNING & DEVELOPMENT

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (the "Transfer Agreement") is entered into by and between Standard Portfolios, LLC, a Delaware limited liability company, on the one hand ("Buyer"), and SBRHC, Inc., a Missouri corporation, on the other hand ("Seller"). To be effective, this Transfer Agreement must be signed by Buyer and Seller and consented to by the County of Santa Barbara, California (the "County"). This Transfer Agreement is made with reference to the following facts:

A. Seller and Buyer have entered into a Purchase and Sale Agreement and Joint Escrow Instructions and Addendum to Purchase and Sale Agreement and Joint Escrow Instructions (collectively the "Purchase Contract") pursuant to which Seller has agreed to sell to Buyer and Buyer has agreed to buy from Seller that certain real property described therein (the "Property") on the terms and conditions set forth therein.

B. Seller is the successor in interest to the rights and obligations of the "Developer" under that certain Development Agreement (Inland Entitlements) entered into by and between the County and Vintage Communities, Inc., et al, on or about October 21, 2008 (the "Inland Development Agreement"). The Property being sold to Buyer by Seller represents the entirety of the Inland Property and the Inland Property Site as those terms are defined in the Inland Development Agreement. This Agreement is entered into pursuant to Section 8.02 of the Inland Development Agreement.

C. As part of the Purchase Contract, Seller has agreed to transfer to Buyer all of Seller's interests, rights and obligations in and under the Inland Development Agreement, the Inland Project Approvals (as defined in the Inland Development Agreement), and the Subsequent Inland Approvals (as defined in the Inland Development Agreement), and Buyer has agreed (i) to assume all obligations of Developer thereunder and (ii) that Developer shall be released from all such obligations.

D. This Transfer Agreement is subject to the prior consent of the County, and the parties shall immediately request the County's consent thereto, which consent shall be a condition precedent to its effectiveness.

NOW, THEREFORE, in consideration of the covenants and mutual promises of the parties hereto, it is agreed as follows:

1. The foregoing recitals are contractual in nature and are intended to be binding on the parties hereto.

2. Seller wishes to transfer to Buyer (i) all of Seller's interests, rights, and obligations, as "Developer" and otherwise, under the Inland Development Agreement, the Inland Project Approvals, and the Subsequent Project Approvals and (ii) all of Seller's vested rights to improve the Inland Project and the Inland Project Site.

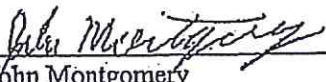
3. Buyer wishes to assume all of Seller's interests, rights, and obligations, as "Developer" and otherwise, under the Inland Development Agreement, the Inland Project Approvals, and the Subsequent Project Approvals.

4. Upon the close of escrow for the sale of the Property, and subject to the consent of the County as provided for below, Seller is released from all of Seller's interests, rights, and obligations, as "Developer" and otherwise, under the Inland Development Agreement, the Inland Project Approvals, and the Subsequent Project Approvals.

5. This Transfer Agreement is subject to, and shall not be effective absent, the written consent of the County as provided in Section 8.02 (b) of the Inland Development Agreement.

SBRHC, Inc.

Dated: 11/26/14

By: 
John Montgomery
Vice President

Standard Portfolios, LLC

Dated: 11/26/2014

By: 
Name: David G. Liu
Title: CEO / Manager

The foregoing Transfer Agreement is hereby consented to.

County of Santa Barbara

Dated: _____

By: _____
Glenn Russell
Director of Planning and
Development