

RELEASE OF d3 PARTNERS, LLC  
("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");

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 (and together with its authorized representatives, members, shareholders, and employees, "d3 Partners"), dated as of December 14, 2010 (the "Loan Agreement"); and

That certain Agreement to Provide Affordable Housing entitled "Agreement to Provide Affordable Housing," by and between the Redevelopment Agency of the County of Santa Barbara, a public body, and d3 Partners, LLC, a California limited liability company, dated August 9, 2011, and recorded in the Official Records on August 26, 2011, as Document No. 2011-0048705.

The County hereby releases d3 Partners, and d3 Partners only and no others, from its obligations set forth in the Loan Agreement, the Regulatory Agreement, and the Agreement to Provide Affordable Housing arising on or after the date of County's execution of the Consent to Sale; provided, however, that this release of d3 Partners shall not release d3 Partners from the performance or failure to perform its obligations set forth in the Loan Agreement, the Regulatory Agreement, and the Agreement to Provide Affordable Housing prior to the date of County's execution of the Consent to Sale; and further, this release shall not release d3 Partners from its continuing obligations set forth in the Loan Agreement and the Regulatory Agreement, including record and document retention and audit obligations as outlined in Article 5 of the Loan Agreement and Article 3 of the Regulatory Agreement and such other obligations that are prohibited or limited by law from being released; and further, this release shall not release any of d3 Partners' successors, heirs, assigns, transferees from the Loan Agreement, Regulatory Agreement, or Agreement to Provide Affordable Housing.

IN WITNESS WHEREOF the undersigned has executed this Release 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

**APPROVED AS TO ACCOUNTING FORM:**

ROBERT W. GEIS, CPA  
AUDITOR-CONTROLLER

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

**ATTEST:**

CHANDRA L. WALLAR  
Clerk of the Board

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

**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