

TENANT ESTOPPEL CERTIFICATE

July 19, 2016

Santa Maria Broadway Plaza II, LLC
284 Higuera Street
San Luis Obispo, California 93401

UBS Real Estate Securities Inc.
1285 Avenue of the Americas
8th Floor
New York, New York 10019

UBS AG, by and through its branch office at
1285 Avenue of the Americas
New York, New York 10019

and

Each of the persons and entities defined in the first paragraph of this letter as a "Beneficiary"

Re: Lease for certain premises forming a part of the Broadway Plaza Shopping Center located at 1318-1490 South Broadway in the City of Santa Maria, County of Santa Barbara, and State of California (the "Property")

Ladies and Gentlemen:

The County of Santa Barbara certifies to, and agrees with, (i) Landlord (as defined in Paragraph 1 below) and the partners, members and shareholders of Landlord (and their respective successors and/or assigns), (ii) each purchaser or prospective purchaser of the Property (as defined in Paragraph 1 below) or of any interest in the Property and the respective successors and/or assigns of any such purchaser or prospective purchaser (collectively, "Purchaser"), and (iii) each lender or prospective lender to Landlord or to any Purchaser (or to any of the partners, members and shareholders of Landlord or any Purchaser) and the respective successors and/or assigns of each such lender or prospective lender (collectively, "Lender") (each person or entity described in the preceding clauses (i) through (iii) being referred to herein as a "Beneficiary") that, as of the date hereof:

1. It is the tenant under a lease dated March 25, 2008 (together with all documents listed on Exhibit A hereto, the "Lease") between Santa Maria Broadway Plaza II, LLC, as landlord (together with its successors and assigns, "Landlord"), and the undersigned, as tenant ("Tenant"), covering approximately 30,000 square feet of space (the "Leased Premises") at the Property.

2. The Lease is in full force and effect. The Lease has not been amended, modified or supplemented except as set forth on Exhibit A. There are no other agreements or understandings, whether written or oral, between Landlord and Tenant with respect to the Lease, the Leased Premises, or (except for that certain Lease Agreement by and between Landlord and the County of Santa Barbara, executed on September 8, 1998 with regard to other space at the Property) the Property.

3. The term of the Lease commenced on September 1, 2008, and expires on July 31, 2018, subject to the following renewal options:

One (1), Five (5) year options.

4. Tenant has accepted possession of the Leased Premises.

5. Tenant has not assigned the Lease or any rights therein to any party.

6. Tenant has not subleased the Leased Premises or any part thereof to any party, other than as follows:

None

7. The monthly fixed, minimum or basic rent under the Lease is \$48,906.04. All monthly fixed, minimum or basic rent has been paid through the month of June 2016. All additional rent, percentage rent, Tenant's proportionate share of real estate taxes and insurance, common area maintenance charges, contributions to any merchant's association or promotional fund and all other sums or charges payable under the Lease by Tenant have been paid through the month of June 2016. No fixed, minimum or basic rents, additional rents, percentage rents or other sums or charges payable under the Lease have been paid for more than one (1) month in advance of the due date thereof.

8. Tenant has deposited with Landlord security or other deposits in the aggregate amount of \$0.

9. Tenant has not asserted any Default under § 27 of the Lease, sought any remedy under § 28 of the Lease, or, under § 21 of the Lease, specified any particulars of Landlord's default or otherwise provided Landlord with notice of Tenant's exercise of a right or remedy provided by § 28 of the Lease.

10. The Tenant Improvements required by § 11 of the Lease to be performed by Landlord have been completed in accordance with the Lease and have been accepted by Tenant, other than as follows:

None

11. There are no sums due to Tenant from Landlord and no allowances or other concessions (including free rent and credits) due to Tenant from Landlord that have not been paid or otherwise provided by Landlord to Tenant prior to the date hereof, other than as follows:

None

12. Tenant has no right or option pursuant to the Lease or otherwise to purchase all or any part of the Leased Premises or the Property.

13. Tenant does not have any right or option for additional space in the Property, other than as follows:

Space in the Property conveyed by Lease Agreement by and between Landlord and the County of Santa Barbara, executed on September 8, 1998

14. Tenant has not given any notice of termination under the Lease.

15. There are no actions, voluntary or otherwise, pending or, to the best knowledge of Tenant, threatened against Tenant under the bankruptcy, reorganization, moratorium or similar laws of the United States, any state thereof or any other jurisdiction.

16. Tenant acknowledges and agrees that if any blank space is not completed, Tenant shall be deemed to have responded "None" or "Not Applicable" unless the context clearly requires to the contrary.

17. In case of a foreclosure or other proceeding by which Lender or its successor takes title to the Premises, Tenant will accept Lender or its successor as the lawful landlord. Tenant shall provide such estoppel or attornment certificates as Lender or its successor may require without subordination of the Lease.

18. This letter shall be construed and interpreted in accordance with the laws of the State of California and venue shall be in the state courts in the County of Santa Barbara, California.

19. Tenant acknowledges that (a) Lender will rely on this letter in making a loan or otherwise extending credit to Landlord and/or Purchaser and (b) each other Beneficiary will rely on this letter in connection with a purchase of the Property or of interests in the Property. However, Tenant will not be a party to any such transaction, has not reviewed any documents with respect to such transaction, and gives no representation or warranty with regard to the parties' obligations with respect to any such transaction.

20. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this letter on behalf of Tenant.

EXHIBIT A

List of Amendments

First Amendment to the 1998 Lease Agreement, executed March 7, 2000
Second Amendment to the 1998 Lease Agreement, executed July 10, 2001

COUNTY SIGNATURE PAGE

COUNTY OF SANTA BARBARA

ATTEST:
MONA MIYASATO
CLERK OF THE BOARD

By: _____
Peter Adam, Chair
Board of Supervisors

By: _____
Deputy

Dated: _____

APPROVED AS TO FORM:
MICHAEL C. GHIZZONI
COUNTY COUNSEL

By:  _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:
THEODORE A. FALLATI, CPA
AUDITOR-CONTROLLER

By:  _____
Deputy

APPROVED:

By:  _____
Don Grady, Esq.
Real Property Division Manager

APPROVED:

By:  _____
Ray Aromatorro, ARM, AIC
Risk Manager

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