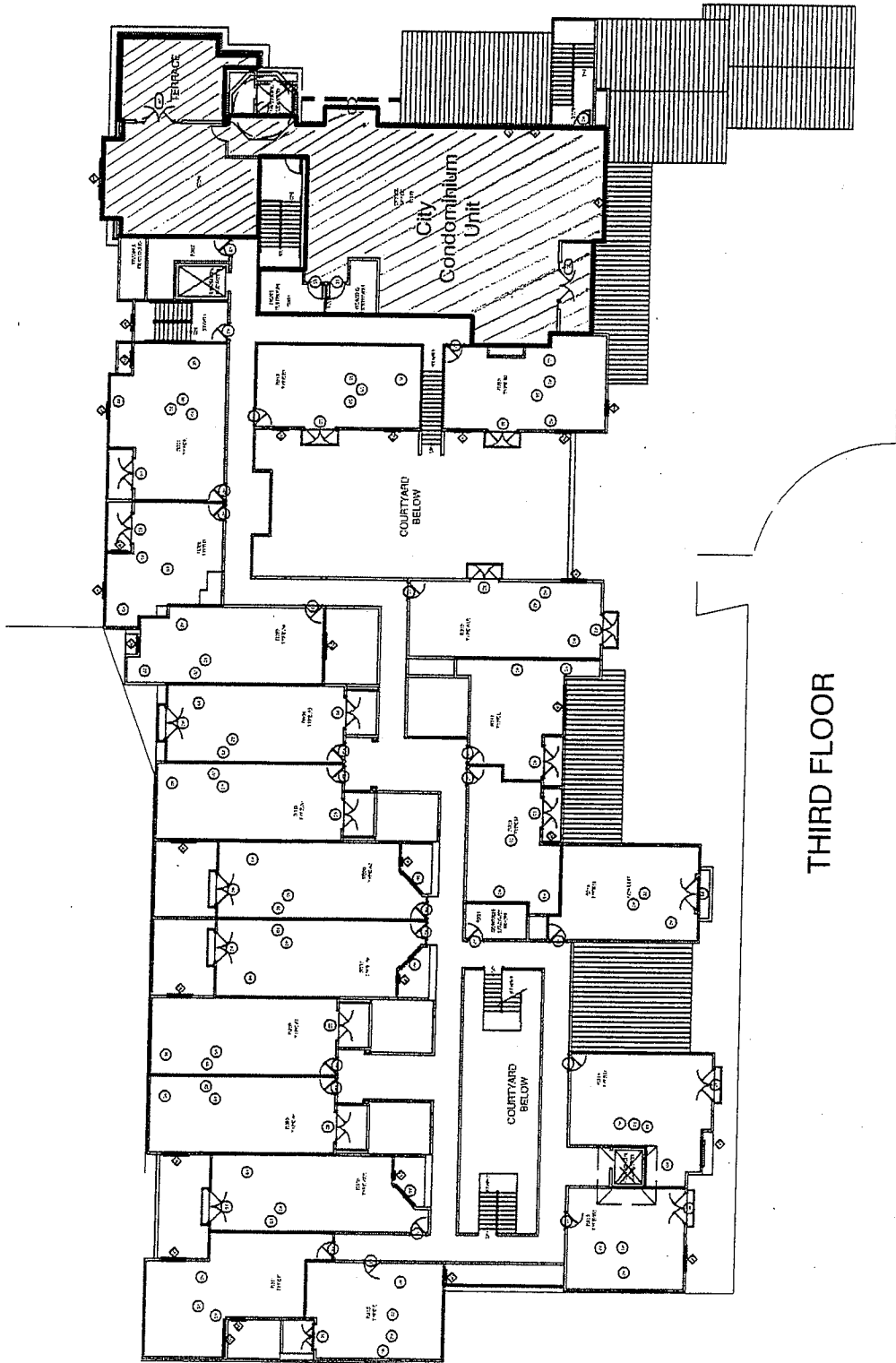


EXHIBIT B
DESCRIPTION OF OPTION SPACE

The Option Space shall be located on the Third Floor of that certain mixed-use development approved by the City of Santa Barbara on the Property and shall also include eight (8) parking spaces within the parking garage located on the Property. The commercial portion of the Option Space, less the eight (8) parking spaces, shall be approximately 3,077 square feet of net space (4,013.9 square feet gross). The parking spaces included within the Option Space shall be specifically designated for the City of Santa Barbara through the Condominium Plan and associated Conditions, Covenants and Restrictions imposed on the development. The commercial portion of the Option Space is graphically depicted on the following page.



THIRD FLOOR