

EXHIBIT B

PRC 8688

LAND DESCRIPTION

Three Parcels of Submerged Land, situated in bed of Pacific Ocean, City of Santa Barbara, State of California, more particularly described as follows:

Parcel 1 (Area A)

BEGINNING at a point having geographic coordinates (NAD 83) Latitude North 34°24'52.122", and Longitude West 119°39'50.772", thence South 17°17'09" West, 548.62 feet; thence South 26°29'16" East, 1595.05 feet; thence South 07°46'06" West, 2167.32 feet; thence North 86°16'24" East, 1198.48 feet to the easterly city limit line as described in the City of Santa Barbara Ordinance No. 1066 adopted May 5, 1921; thence along said city limit line North 00°56'44" East, 4166.89 feet; thence leaving said line South 84°32'21" West, 1527.09 feet to the Point of Beginning.

Parcel 2 (Area B)

BEGINNING at a point having geographic coordinates(NAD 83) Latitude North 34°24'44.124" and Longitude West 119°40'37.362", thence North 79°14'59" East, 3986.12 feet; thence South 17°17'09" West, 548.62 feet; thence South 26°29'16" East, 1595.05 feet; thence South 07°46'06" West, 2167.32 feet; thence South 86°27'31" West, 2664.14 feet; thence North 23°15'13" West, 3831.14 feet to the Point of Beginning.

Parcel 3 (Area C)

BEGINNING at a point having geographic coordinates(NAD 83) Latitude North 34°24'39.648" and Longitude West 119°41'05.376", thence South 23°38'01" East, 1826.37 feet; thence South 61°46'17" East, 3232.41 feet; thence North 23°14'28" West, 3842.75 feet; thence South 80°56'48" West, 2089.82 feet to the Point of Beginning.

EXCEPTING THEREFROM any portion of the herein above described parcels lying within the Legislative grant to the City of Santa Barbara as described in Statutes of 1937, Chapter 13 approved January 29, 1937 also being within said city limits as described in said Ordinance No. 1066.

END OF DESCRIPTION

