

EXHIBIT C-5

Ramona Grasslands Conservation Bank Closure Plan

The following plan describes the long-term management obligations and proposals for the following entities involved with the Ramona Grasslands Conservation Bank:

Bank Sponsor: Judd RR Investments, LLC and Kearny PCCP Otay 311, LLC are the Bank Sponsors. Pre-bank closure responsibilities include, but are not limited to: implementing habitat maintenance on the Bank, funding the endowment, and ensuring credit sales are in compliance with the Bank Enabling Instrument and are reported to the IRT. Upon closure of the Bank, the Bank Sponsor will not assume long-term responsibilities with the Bank.

Property Owner/Fee-title Owner: The Judd RR Investments, LLC and Kearny PCCP Otay 311, LLC are the property owners and fee-title holder of the Bank. It is anticipated that fee-title will be transferred to the Bank Manager, who will be responsible with complying with the terms and obligations of the long-term management plan and easement. Upon closure of the Bank, the Bank Manager will be responsible for ensuring that activities on property are conducted in compliance with the CE, and that prohibited activities are excluded from the Bank.

Bank Manager: The County of San Diego Parks and Recreation Department (County) is the Bank Manager in perpetuity. Upon closure of the Bank, the County will be responsible for implementing the long-term management plan (Exhibit C-4 of the BEI). The Bank Manager will be responsible for preparing annual reports for the appropriate resource agencies (e.g., U.S. Fish and Wildlife Service and California Department of Fish and Wildlife) as to the status of the Bank and actions taken on the Bank in the preceding year. In addition, the Bank Manager will be responsible for coordinating with the Property Owner, Monitoring Biologist, and appropriate resource agencies to ensure the Bank remains in compliance with the CE. The Bank Manager will coordinate with the Endowment Trustee on an annual basis to secure release of endowment funds to implement maintenance, management, and monitoring activities on the Bank.

Conservation Easement Grantee: (TBD) will be the grantee for the CE. Prior to Bank closure, the Grantee will be responsible for ensuring the CE is recorded on the Bank, and the Bank is in good standing with the terms and conditions of the CE. The Grantee will be responsible for monitoring the Bank on an annual basis to ensure the Bank is being maintained in accordance with the terms of the CE. The Grantee will be responsible for submitting an annual report to the appropriate resource agencies describing the monitoring activities, and identifying any actions or conditions that may not be in compliance with the CE. The Grantee will be responsible for coordinating with the Property Owner and the Bank Manager on an annual basis to discuss the status of the Bank property and compliance with the CE.

Endowment Trustee and Beneficiaries: The San Diego Foundation (SDF), or other California Department of Fish and Wildlife-approved entity will be the Endowment Trustee for the Bank. SDF or other approved entity will be responsible for ensuring the Endowment is fully funded prior to the closure of the Bank, and provide verification of this to the IRT. Long-term responsibilities will include prudent investing of the endowment per state and federal regulations, coordinating with the Bank Manager on an annual basis to ensure annual distribution of funds from the endowment account, and coordinating with the appropriate resource agencies to ensure the bank is in compliance with the terms of the Conservation Easement.

The following actions are required to close the Bank:

- Submit a final sales ledger indicating the available remaining credits at either: a) zero remaining credits available, or b) the total amount of credits to be extinguished upon closure of the Bank.
- Provide verification to the IRT that the Endowment has been fully funded to the amount identified in the Ramona Grasslands Conservation Bank Enabling Instrument.
- Provide verification to the IRT that the CE has been recorded with **(TBD)** as to the form approved in the Ramona Grasslands Conservation Bank Enabling Instrument.

Conditions of approval and long-term responsibilities related to transfer in ownership of the property, change in Bank Manger, and long-term distributions from the endowment will be specified in the BEI and the CE.