

EXHIBIT E-2. Credit Purchase Agreement and Payment Receipt Templates

**RAMONA GRASSLANDS CONSERVATION BANK CREDIT
PURCHASE AGREEMENT AND ACKNOWLEDGMENT
TEMPLATE**

THIS Conservation CREDIT PURCHASE AGREEMENT AND ACKNOWLEDGMENT ("Agreement") is entered into this ____ day of _____, 2013 by and among Judd RR Investments, LLC, a California limited liability company, and/or Kearny PCCP Otay 311, LLC, a Delaware limited liability company ("Seller") and _____, a _____ ("Buyer").

R E C I T A L S

A. Pursuant to that certain Conservation Bank Enabling Instrument regarding the Establishment, Operation and Use of the **Ramona Grasslands Conservation Bank** dated _____ (the "CBEI"), by and among Judd RR Investments, and/or LLC and Kearny PCCP Otay 311, LLC; the California Department of Fish and Wildlife ("CDFW"); the United States Fish and Wildlife Service ("USFWS") (CDFW and USFWS are referred to collectively hereinafter as the "Agencies"). The Agencies have acknowledged the creation of the Ramona Grasslands Conservation Bank (the "Conservation Bank") and the right of Seller to sell "Conservation Credits" as provided therein. Each Conservation Credit is equivalent to 1 acre of mitigation.

B. Buyer desires to mitigate the loss of certain upland and wetland habitat values on real property located in San Diego County California commonly known as _____ (the "Buyer's Property").

C. Buyer has agreed to purchase from Seller, and Seller has agreed to sell to Buyer ____ Conservation Credits (the "Conveyed Credits") from the Conservation Bank on the terms and conditions set forth herein. The ____ credit represents ____ acre of valid U.S. Fish and Wildlife and California Department of Fish and Wildlife mitigation for upland and wetland resources, all credits being fully consistent with the CBEI.

NOW, THEREFORE, in consideration of the agreements and acknowledgments set forth

herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree and acknowledge as follows:

1. Purchase Price. The purchase price for the ___ Conservation Credits shall be \$_____. The Purchase Price shall be paid in good funds on the Closing Date.
2. Acknowledgment of Sale. On the Closing Date, Seller shall deliver a fully executed original of the Acknowledgment of Sale of Conservation Credits ("Acknowledgment"), a form of which is attached hereto as Exhibit A and such other documents and instruments as may be required by any of the Agencies to evidence and recognize the transfer of the Conveyed Credits to Buyer. Moreover, Seller agrees that to the extent such have not been provided to Buyer at the closing, then if requested by Buyer subsequent to the closing, Seller will provide Exhibit A as may be required by any of the Agencies to evidence and recognize the transfer of the Conveyed Credits within ten (10) days following Buyer's request. The provisions of this Paragraph 2 shall survive the closing and termination of this Agreement.
3. Closing. The closing will occur on or before _____, **2013**, or such other date to which the Buyer and Seller may mutually agree in writing (the "Closing Date"). The closing shall mean the date that the Purchase Price is delivered to Seller and the fully executed Acknowledgment of Sale of Conservation Credits is delivered to Buyer. Notwithstanding the foregoing, Buyer may accelerate the Closing Date.
4. AS-IS Sale. Buyer acknowledges and agrees that: (a) it is the Buyer's sole responsibility to determine the acceptance of the Conveyed Credits by the Agencies as mitigation for impacts to upland values, and any completed sale of any Conveyed Credits shall be final; (b) the purchase and sale of the Conveyed Credits shall be made on an "AS IS, WHERE IS, WITH ALL FAULTS" basis; and c) no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any officer, agent, affiliate, attorney, or representative acting or purporting to act on behalf of Seller as to (i) the mitigation value of the property conveyed to the Agencies in establishing the Conservation Bank; (ii) the mitigation value or mitigation requirements of Buyer's Property, (iii) the acceptance of the Conveyed Credits by the Agencies or any other governmental agency as mitigation for the loss of habitat values associated with Buyer's Property, or (iv) any other fact or circumstances which might affect the Conservation Bank, the Buyer's Property, or the Conveyed Credits.
5. Termination. Time is of the essence in this Agreement. In the event the closing does not occur by the Closing Date, Seller, at its election, and in its sole and absolute discretion, by written notice to Buyer, may terminate this Agreement and neither party shall have any further obligations hereunder except as provided in Paragraph 6 below.

6. Brokers. Seller shall pay a commission to Rancho Buho, LLC pursuant to the terms of a separate written agreement if and only if the sale closes. Seller and Buyer each represent to the other that it has not had any other contract, agreement or dealings regarding the Conveyed Credits with, nor any communication in connection with the subject matter of this transaction through, any consultant, broker, agent, finder or other person who can claim a right to a consultant fee, commission or finder's fee in connection with the sale contemplated herein. In the event that other consultant, broker or finder makes a claim for a consultant fee or commission or finder's fee based upon any such contract, agreement, dealings or communication, the party through whom such claim is made shall be solely responsible for and shall indemnify, defend, and hold harmless the other party from and against said commission or fee and all costs and expenses (including without limitation reasonable attorneys' fees) incurred by the other party in defending against such claim. The provisions of this Paragraph 6 shall survive the termination of this Agreement.

7. Integration. Buyer and Seller agree that all negotiations, discussions, understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits attached hereto, and this written Agreement alone fully and completely expresses their agreement with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties relating to the subject matter of this Agreement. Buyer and Seller further agree that Buyer has no responsibilities or obligations whatsoever regarding the Conveyed Credits or the CBEI except as are expressly stated in this Agreement.

8. Notices. All deposits and any notice required or permitted to be made or given under this Agreement shall be made and delivered to the parties at the addresses set forth below each party's respective signature. All notices shall be in writing and shall be deemed to have been given when delivered by courier, when transmitted by facsimile (upon confirmation of successfully completed transmission), or delivered by email message, or upon the expiration of two (2) business days after the date of deposit of such notice in the United States mail, registered or certified mail, postage prepaid.

9. Attorneys' Fees. This Agreement shall be governed and construed in accordance with the laws of the State of California and interpreted as if prepared by both parties hereto. In the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, or in the event of any litigation arising out of or related to this Agreement, the party not prevailing in such dispute or litigation shall pay any and all costs and expenses incurred by the other party in establishing or defending its rights hereunder, including, without limitation, court costs, expert witness fees, and reasonable attorneys' fees.

10. Limited Representations and Warranties. Seller is two limited liability companies duly formed, presently existing and in good standing under the laws of the States of

California and Delaware, are qualified to transact business in the State of California, and has the power and authority to own, and does own, the Conservation Credits, and the power and authority to consummate the sale of Conveyed Credits as contemplated by this Agreement, and the persons executing this Agreement has the full authority to bind Seller. This Agreement and all instruments, including assignment and/or conveyance documents to be executed by Seller in connection herewith are or when delivered to Buyer will be duly authorized, executed and delivered by Seller and will be valid, binding and enforceable obligations of Seller. Neither this Agreement nor any instrument, including assignment and/or conveyance documents to be executed by Seller in connection herewith does now or will hereafter constitute a breach or default or invalidate, make inoperative or interfere with any contract, agreement, right or interest affecting or relating in any manner to the Conveyed Credits. The Conveyed Credits shall be assigned/conveyed to Buyer at the closing free and clear of all liens or other encumbrances of any type, monetary or non-monetary.

11. Counterparts. This Agreement may be executed and delivered in any number of identical counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

WHEREUPON, this Agreement has been executed as of the date first-above written.

SELLER:

Judd RR Investments, LLC, a California limited liability company;

By: _____

Name: Mr. Judd Halenza

Its: Manager, Judd RR Investments, LLC

Kearny PCCP Otay 311, LLC, a Delaware limited liability company

By: _____

Name: Mr. John Bragg

Its: Member, Kearny PCCP Otay 311, LLC

400 South Sierra Avenue, Suite 100

Solana Beach, CA 92075

Attention: Tatiana Southard

Telephone: (858) 847-9322

Fax: (858) 847-9324

BUYER:

*

By: _____

Name: _____

Its: _____

*

Attention:

Telephone:

Fax:

Email:

USFWS Action

CDFW Action

**RAMONA GRASSLANDS
CONSERVATION BANK**

EXHIBIT A

ACKNOWLEDGMENT OF SALE OF CONSERVATION CREDITS

The undersigned seller hereby acknowledges that it has sold and conveyed to _____ ("Buyer"), _____ credit(s) of _____ [upland or vernal pool] mitigation from the Ramona Grasslands Conservation Bank for the _____ project. All terms of this conveyance shall be governed by the provisions of the Conservation Credit Purchase Agreement and Acknowledgment between Buyer and the undersigned dated _____.

Seller:

Judd RR Investments, LLC and/or
Kearny PCCP Otay 311, LLC
400 South Sierra Avenue, Suite 100
Solana Beach, CA 92075
Attention: Tatiana Southard
Telephone: (858) 847-9322
Fax: (858) 847-9324

By: _____

Name: _____

Its: _____

Date: _____

USFWS Action

CDFW Action