

EXHIBIT D-2b. Property Assessment Warranty South Parcel

PROPERTY ASSESSMENT and WARRANTY
for
RAMONA GRASSLANDS CONSERVATION BANK

This Property Assessment and Warranty (“Property Assessment”) is made as of this 13th day of November, 2012, by **Judd RR Investments, LLC** (“Property Owner”), for the benefit of the Carlsbad Field Office of the U.S. Fish and Wildlife Service (“USFWS”), and the California Department of Fish and Game (“CDFG”), Region 5, which agencies are jointly referred to in this Property Assessment as the “Signatory Agencies.” Property Owner acknowledges that this Property Assessment and the statements in it may be conclusively relied upon by the Signatory Agencies in entering into the Bank Enabling Instrument (“BEI”) for the Ramona Conservation Bank.

This Property Assessment provides a summary and explanation of each recorded or unrecorded lien or encumbrance on, or interest in, the Property (as defined below), including, without limitation, each exception listed in the Preliminary Report issued by **First American Title Insurance Company, November 5, 2012, report number NCS-57224-SD** covering the Property (the “Preliminary Report”). Specifically, this Property Assessment includes a narrative explaining each lien, encumbrance or other exception to title and the manner in which it may affect the Conservation Easement to be recorded against the Property pursuant to the BEI (the “Conservation Easement”).

Property Owner covenants, represents and warrants to each of the Signatory Agencies as follows:

1. Property Owner is the sole owner of certain real property (“Property”) located in **San Diego** County, designated as San Diego County Assessor’s Parcel Numbers **277-121-05, 277-121-08, 277-111-09** as legally described in **Exhibit A** and depicted on **Exhibit B** to the Conservation Easement. Property Owner has, and upon the recordation of the Conservation Easement Property Owner shall have, good, marketable and indefeasible fee simple title to the Property subject only to any exceptions approved in advance of recordation, in writing, by the Signatory Agencies.
2. The Property is available to be burdened by the Conservation Easement for the conservation purposes identified in the Conservation Easement, in accordance with the BEI.
3. The Property includes legal access to and from Traylor Road.
4. A true, accurate and complete listing and explanation of each recorded or unrecorded lien or encumbrance on, or possessory or non-possessory interest in, the Property is set forth in **Attachment 3** attached to and incorporated by reference in this Property Assessment. Except as disclosed in **Attachment 3**, there are no outstanding mortgages, liens, encumbrances or other interests in the Property (including, without limitation, mineral interests).

5. Prior to recordation of the Conservation Easement, Property Owner shall certify to the Signatory Agencies in writing that this Property Assessment remains true, accurate and complete in all respects.

6. Property Owner has no knowledge or notice of any legal or other restrictions upon the use of the Property for conservation purposes, or affecting its Conservation Values, as described in the Easement, or any other matters that may adversely affect title to the Property or interfere with the establishment of a conservation bank thereon.


7. Property Owner has not granted any options, or committed or obligated to sell the Property or any portion thereof, except as disclosed in writing to and agreed upon in writing by the Signatory Agencies.

8. The following Appendix and attachments are incorporated by reference in this Property Assessment:

- a) Attachment 1 – Preliminary Report;
- b) Attachment 2 - Encumbrance Documents;
- c) Attachment 3 – Summary and Explanation of Encumbrances; and
- d) Attachment 4 - Map(s).

[Note: Attachment 2 shall include copies from the Official Records of the county recorder's office of all recorded exceptions to title (e.g. leases or easements). Attachment 4 shall include a map(s), preferably in GIS Format, illustrating the area of the Property or Conservation Easement Area affected by each exception to title.]

PROPERTY OWNER



Judd RR Investments, LLC

11/16, 2012
Date

Attachment 3

EASEMENTS AND RIGHTS OF WAY

1.

- Preliminary Report Exception or Exclusion #6
- Date: February 28, 1934
- Grantor: Helen E. Shamrak
- Grantee: County of San Diego
- Description: road easement
- Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.

3.605 acres of Property or Conservation Easement Area subject to easement

143.77 acres of Property or Conservation Easement Area *not* subject to easement

2.

- Preliminary Report Exception or Exclusion #7
- Date: June 20, 1973
- Grantor: Alfred Gregory and Irma Gregory
- Grantee: Wayne Landis and Bill Williams
- Description: road easement
- Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.

.046 acres of Property or Conservation Easement Area subject to easement

147.328 acres of Property or Conservation Easement Area *not* subject to easement

3.

- Preliminary Report Exception or Exclusion #8
- Date: October 27, 1976
- Grantor: Wayne E. Monsees and Edith Helen Monsees
- Grantee: County of San Diego
- Description: road easement
- Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.

.22 acres of Property or Conservation Easement Area subject to easement

147.154 acres of Property or Conservation Easement Area *not* subject to easement

4.

- Preliminary Report Exception or Exclusion #10
- Date: July 18, 1978
- Grantor: Luke P. Greeson and Ketheryn Greeson
- Grantee: Boza A. Grassi and Casperina M. Grassi
- Description: Easement for utility purposes
- Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.

.007 acres of Property or Conservation Easement Area subject to easement

147.367 acres of Property or Conservation Easement Area *not* subject to easement

5.

- Preliminary Report Exception or Exclusion #12
- Date: June 24, 1981

- Grantor: Wayne Landis and Bill M. Williams
 - Grantee: County of San Diego
 - Description: Open space easement
 - Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.
- 1.416 acres of Property or Conservation Easement Area subject to easement
145.958 acres of Property or Conservation Easement Area *not* subject to easement

6.

- Preliminary Report Exception or Exclusion #14
 - Date: December 7, 1984
 - Grantor: Highland Valley Limited Partnerships
 - Grantee: Pacific Bell
 - Description: Easement for utility purposes
 - Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property.
- .009 acres of Property or Conservation Easement Area subject to easement
147.365 acres of Property or Conservation Easement Area *not* subject to easement

COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS

- Preliminary Report Exception or Exclusion #9
 - Dated: June 30, 1978, amended November 3, 1978
 - Grantor or Declarant: John M. Kilpatrick, Shirley Kilpatrick, Luke Greeson, Katheryn Greeson
 - Grantee (if applicable):
 - Description:
 - Analysis: This exception will not affect the Conservation Easement or the Conservation Values of the Property. Additionally, this acreage is the same as the acreage for exceptions 8 and 10.
- .227 acres of Property or Conservation Easement Area subject to exception/exclusion
147.147 acres of Property or Conservation Easement Area *not* subject to exception/exclusion