[SEQ CHAPTER \H \R 1]AGREEMENT FOR SALE OF CREDITS

FILE/TRACKING NO. _____

This Agreement is entered into this ____ day of _____, 20__, by and between the Land Veritas Corp (Bank Sponsor) and _____ (Project Proponent), jointly referred to as the "Parties," as follows:

RECITALS

A. The Bank Sponsor has developed the Petersen Ranch Mitigation Bank (Bank) located in Los Angeles County, California; and

B. The Bank has been developed pursuant to a Bank Enabling Instrument (BEI) entered into by and between Bank Sponsor, LV-BP Investors Ranch, LLC, LV Lake Elizabeth, LLC (jointly "Property Owner"), the U.S. Army Corps of Engineers (USACE), the Environmental Protection Agency (EPA), the Lahontan Regional Water Quality Control Board (Lahontan RWQCB), and the California Department of Fish and Wildlife (CDFW) on [date approved], and is currently in good standing with these agencies; and

C. Project Proponent is seeking to implement the project described on Exhibit "A" attached hereto (Project), which would unavoidably and adversely impact _____ [species to be impacted by the project, e.g., streams], and seeks to compensate for the loss of _____ [species/habitat affected, e.g., streams] by purchasing Credits from Bank Sponsor; and

D. Project Proponent has been authorized by the _____ [Permitting Agency], File/Tracking No. _____, to purchase from the Bank _____ [number of credits *and* credit type] credits upon confirmation by the Bank Sponsor of credit availability/adequate balance of credits remaining for sale; and

E. Project Proponent desires to purchase from Bank Sponsor and Bank Sponsor desires to sell to Project Proponent_____ [number of credits *and* credit type] credits;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Bank Sponsor hereby sells to Project Proponent and Project Proponent hereby purchases from Bank Sponsor_____ [number of credits *and* credit type] credits for the purchase price of _____. The Bank Sponsor will then deliver to Project Proponent an executed Bill of Sale in the manner and form as attached hereto and marked Exhibit "B". The purchase price for said credits shall be paid by cashier's check or, at the option of Bank Sponsor, wire transfer of funds according to written instructions by Bank Sponsor to Project Proponent.

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2. The sale and transfer herein is not intended as a sale or transfer to Project Proponent of a security, license, lease, easement, or possessory or non-possessory interest in real property, nor the granting of any interest of the foregoing.

3. Project Proponent shall have no obligation whatsoever by reason of the purchase of the Credits, to support, pay for, monitor, report on, sustain, continue in perpetuity, or otherwise be obligated or liable for the success or continued expense or maintenance in perpetuity of the credits sold, or the Bank. Pursuant to the BEI and any amendments thereto, Bank Sponsor shall monitor and make reports to the appropriate agency or agencies on the status of any Credits sold to Project Proponent. Bank Sponsor shall be fully and completely responsible for satisfying any and all conditions placed on the Bank or the Credits by all state or federal jurisdictional agencies.

4. The Credits sold and transferred to Project Proponent shall be non-transferable and non-assignable, and shall not be used as compensatory mitigation for any other project or purpose, except as set forth herein.

5. Project Proponent must exercise his/her/its right to purchase the Credits within 30 days of the date of this Agreement. After the 30 day period this Agreement will be considered null and void.

6. Upon purchase of the credits specified in paragraph D above, the Bank Sponsor shall submit to the parties listed in the Notices section of the BEI, copies of the: a) Agreement for Sale of Credits; b) Bill of Sale; c) Payment Receipt; and d) an updated ledger. The updated ledger must detail: i) Project Proponent; ii) Project Name; iii) Status (sale complete/sale not complete); iv) Credit Sale Date; v) Permitting Agency File/Tracking Number; vi); vii) Total Number of Credits Authorized to Sell; viii) Total Number of Credits Sold to Date (inclusive); and ix) Balance of all Credits Available. The ledger should include all sales data from bank establishment to the present.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

BANK SPONSOR

Land Veritas Corp

By: _____ Date:

H. Tracey Brownfield, President

PROJECT APPLICANT

[NAME OF PROJECT APPLICANT/COMPANY]

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By: _____ Date:

EXHIBIT "A"

DESCRIPTION OF PROJECT TO BE MITIGATED

Name of Project:

[Insert project name]

Project Location:

[Insert project location, city, county]

Permitting Agency(ies) File/Tracking Number:

[Insert agency name(s) and file or tracking number]

Project Description:

[Insert project description]

EXHIBIT "B"

BILL OF SALE

Contract # _____ [Bank Sales Number]

Permitting Agency File/Tracking No. _____

In consideration of $_____, receipt of which is hereby acknowledged, Land Veritas Corp. (Bank Sponsor), does hereby bargain, sell and transfer to _____ [Project Applicant], _____ credits in the Petersen Ranch Mitigation Bank in Los Angeles County, California, developed, and approved by the USACE, EPA, RWQCB, and CDFW.

Bank Sponsor represents and warrants that it has good title to the credits, has good right to sell the same, and that they are free and clear of all claims, liens, or encumbrances.

Bank Sponsor covenants and agrees with the buyer to warrant and defend the sale of the credits hereinbefore described against all and every person and persons whomsoever lawfully claiming or to claim the same.

DATED: _____

Petersen Ranch Mitigation Bank

Land Veritas Corp., Bank Sponsor

By: _____

H. Tracey Brownfield, President

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EXHIBIT "C"

PETERSEN RANCH MITIGATION BANK

_____ [TYPE OF CREDITS] CREDITS: PAYMENT RECEIPT

PARTICIPANT INFORMATION

Name:

[Insert Project Proponent Name]

Address:

[Insert Street Address]

[City, State, Zipcode]

Telephone:

[Insert Contact Phone Number]

Contact:

[Insert Contact Name]

PROJECT INFORMATION

Project Description:

[Insert Brief Project Description]

Project Location:

[Insert Project Location Information]

Agency File/Tracking Number:

[Insert Permitting Agency(s) Name and File/Tracking Number(s)]

Species/Habitat Affected:

[Insert Credit Type]

Credits to be Purchased:

[Number of Credits]

PAYMENT INFORMATION

Payee:

Land Veritas Corp

Payer:

[Insert Project Proponent/Payer's Full Legal Name]

Amount:

[Insert Total Payment Amount]

Method of payment:

Cash ___ Check No. _____ Money Order No. _____

Received by:

_____

(Signature)

[Insert name]

[Insert Title]

Date:

[Insert Date Payment Received]

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