

TRANSMITTAL

 **J. Whalen Associates, Inc.**

Balancing the needs of the environment with those of business.

DATE: May 16, 2006

TO: Karen Adler
Plancom, Inc.

FROM: Tammy Lawhead
J. Whalen Associates, Inc.

RE: Cingular Wireless Purchase
at Crestridge Mitigation Bank

Dear Karen:

Attached is an originally signed Crestridge Mitigation Bank Purchase Agreement and Acknowledgement. Also included is a summary letter to Kevin McGee and the remaining documentation required by the County of San Diego to show proof of mitigation purchase.

Please contact me 619-683-5544 or by e-mail at tlawhead@jwhalen.net if you have any questions, or require further information.

Thank you,

Tammy Lawhead
Office Manager
J. Whalen Associates, Inc.

Balancing the needs of the environment with those of business.

May 4, 2006

Kevin McGee
Cingular Wireless
6925 Lusk Blvd.
San Diego, CA 92121

Re: Veterans of Foreign Wars Hall, SS639-01

Dear Mr. McGee:

Thank you for your purchase of one credit from the Crestridge Mitigation Bank. Attached you will find an originally signed Acknowledgement of Sales of Conservation Credits authorized by James Whalen.

7050 Friars Road, Suite 201

San Diego, California

In order for you to satisfy San Diego County's requirements, you will find copies of the following documents:

92108-1136

619.683.5544

619.683.5585 FAX

- 1) "Assignment and Assumption of the Crestridge Conservation Bank Implementation Agreement" that demonstrates the California Wildlife Foundation has the right to sell mitigation credits, but that the property is owned and managed by the California Department of Fish & Game.
- 2) Master Service Agreement between the California Wildlife Foundation and J. Whalen Associates.
- 3) Crestridge Conservation Credit Bank Total Sales Summary showing the total credits available, sold, and remaining.

Should you require any further information, please contact me by phone at 619-683-5544.

Sincerely,



Tammy Lawhead
Office Manager

enclosures

**CONSERVATION CREDIT
PURCHASE AGREEMENT AND ACKNOWLEDGEMENT**

This Conservation Credit Purchase Agreement and Acknowledgement ("Agreement") is entered into as of April 14, 2006 by and between California Wildlife Foundation, a California nonprofit corporation ("Seller") and Cingular Wireless ("Purchaser").

RECITALS

- A. Pursuant to that certain Conservation Bank Implementation Agreement for Crestridge ("Implementation Agreement") dated October 20, 1995 by and among the Lakeside Crest Associates, L.P., the State of California Department of Fish and Game, and the United State Fish and Wildlife Service, all parties acknowledged the creation of the Crestridge Conservation Bank and the right of Credit Holders to sell Conservation Credits as provided further therein. As Assignment and Assumption of the Crestridge Conservation Bank Implementation Agreement dated November 7, 2003 assigned and delegated to the California Wildlife Foundation, a California 501(c)(3) non-profit corporation all right, title duties, interest and obligation under the Implementation Agreement. Further pursuant to the First Amended and Restated Crestridge Conservation Bank Implementation Agreement dated May 18, 2004 by and among the California Wildlife Foundation, the California Department of Fish and Game, and the United States Fish and Wildlife Service.
- B. Purchaser desires to mitigate for the loss of certain natural habitat values on real property located in the County of San Diego, California being processed as part of the Buyer's Veterans of Foreign Wars Hall, SS639-01.
- C. Purchaser desires to buy and Seller desires to sell to Purchaser, 1.00 Environmental Credit from a portion of the Crestridge Property. The Environmental Credits are to consist of 1.00 acres of Tier III MSCP Habitat.

NOW THEREFORE, in consideration of the agreements and acknowledgements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree and acknowledge as follows:

- 1. The purchase price for the Conveyed Credits shall be \$15,275.00 ("Purchase Price") for 1.00 Environmental Credits, computed at \$15,275 per credit for Tier III habitat. The purchase price includes all endowment fees.
- 2. Purchaser has deposited with Seller, or shall deposit with Seller on or before June 14, 2006 ("Closing Date"), immediately available funds in the amount of \$15,275.00. If Purchaser does not close by the above date, a 25% deposit is required to hold the Credits. The deposit is non-refundable but is applicable to the purchase price if the credits are purchased within the extension period. The deposit will hold the credits for an extension period of 12 months from the date of contract.

3. Upon satisfaction of the conditions set forth in Paragraph 2 above, Seller shall execute and deliver to Purchaser the Acknowledgement of Sale of Conservation Credits attached hereto as Exhibit A.
4. Purchaser acknowledges and agrees that: (a) the purchase and sale of the Conveyed Credits shall be made on an "AS IS, WHERE IS, WITH ALL FAULTS" BASIS as provided for the Implementation Agreement; and (b) 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, or representative acting or purporting to act on behalf of Seller as to: (i) the conservation value of the property conveyed to the Wildlife Agencies in establishing the Conservation Bank, (ii) the conservation value or mitigation requirements of the Purchaser's Property, (iii) the acceptance of the Conveyed Credits by the Wildlife Agencies or any other Purchaser's Property, or (iv) any other fact or circumstance which might affect the Conservation Bank, the Purchaser's Property, or the Conveyed Credits.
5. Seller shall comply with the terms of the Implementation Agreement, including registration of the credit sale with the County of San Diego, which registration shall consist of providing the following: (i) the name of the person/entity receiving the credits; (ii) the number of credits sold; (iii) the effective date of the transfer; (iv) the name of the development project to which the credits have been or will be applied; and (v) the date of the application of the credits to the project; and (vi) the payment of any Endowment Fund payment required for the long-term management and maintenance of the Conservation Bank.
6. Time is of the essence in the Agreement. In the event the conditions set forth in Paragraph 2 above have not been satisfied by the Closing Date, at the Seller's election in its sole and absolute discretion, upon written notice to Purchaser, this Agreement shall terminate and neither party shall have any further obligations hereunder except as provided in Paragraph 7 below.
7. Seller and Purchaser each represent to the other that it has not had any 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, other than the Seller's fee contract with J. Whalen Associates, Inc. for the payment of a 4% fee based on the Purchase Price. Seller shall be solely responsible for any fees owed and agrees to indemnify, defend and hold Buyer harmless with respect thereto.
8. Purchaser and Seller agree that all understands and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits attached hereto, and alone fully and completely express their agreement with respect to the subject matter hereof and supersede all prior agreements and understandings between the parties relating to such subject matter. Purchaser and Seller

further agree that Purchaser has no responsibilities or obligations whatsoever regarding the Conservation Credits except as are expressly stated in this Agreement.

9. 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 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, return receipt required.
10. This Agreement shall be governed and construed in accordance with the laws of the State of California. 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 the 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 and reasonable attorneys' fees.
11. This Agreement may be executed and delivered in any number or 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 to the date first above written.

SELLER:

California Wildlife Foundation,
a California nonprofit corporation

Signature 

By: James E. Whalen, Authorized Representative
J. Whalen Associates, Inc.,
a California corporation
7050 Friars Road, Suite 201
San Diego, CA 92108
(619) 683-5544
FAX (619) 683-5585

PURCHASER:

Cingular Wireless

Signature 

By: Kevin McGee
Development Manager
6925 Lusk Blvd.
San Diego, CA 92121
(858) 232-3996

Exhibit A

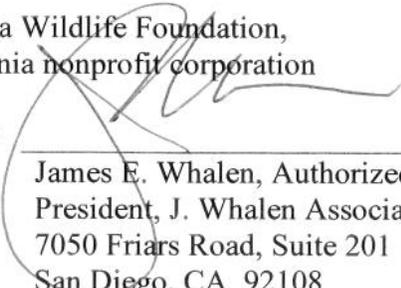
ACKNOWLEDGMENT OF SALE OF CONSERVATION CREDITS

The undersigned seller hereby acknowledges that it has sold and conveyed to Cingular Wireless 1 (one) acre of Tier III Off-site Mitigation Conservation Credits from the Crestridge Conservation Bank. All terms of this conveyance shall be governed by the provisions of the Conservation Credit Purchase Agreement and Acknowledgment between Purchaser and the undersigned dated April 14, 2006.

SELLER: California Wildlife Foundation,
a California nonprofit corporation

Signature

By:


James E. Whalen, Authorized Representative
President, J. Whalen Associates, Inc.
7050 Friars Road, Suite 201
San Diego, CA 92108
(619) 683-5544
FAX 683-5585

Dated:

May 5, 2006

COPY

ASSIGNMENT AND ASSUMPTION OF THE
CRESTRIDGE CONSERVATION BANK IMPLEMENTATION AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF CRESTRIDGE CONSERVATION BANK IMPLEMENTATION AGREEMENT ("Assignment") is made this 7th day of November, 2003, by and among The Nature Conservancy, a District of Columbia 501(c)(3) non-profit corporation ("TNC") and the California Wildlife Foundation, a California 501(c)(3) non-profit corporation ("CWF") as well as the California Department of Fish and Game ("CDFG") and the United States Fish and Wildlife Service ("USFWS").

RECITALS

A. Lakeside Crest Associates, L.P., a California Limited Partnership ("Lakeside Crest"); and Palm 805 Associates Limited, L.P., a California Limited Partnership ("Palm 805"), who are sometimes jointly referred to hereinafter as the "Prior Owners", together with CDFG and USFWS, entered into that certain Crestridge Conservation Bank Implementation Agreement, dated as of October 20, 1995 (the "Agreement"), with respect to the use of certain real property in San Diego County, California, which was then owned by the Prior Owners (the "Property") as the basis for the Crestridge Conservation Bank (the "Bank").

B. By means of an assignment made to TNC on July 29, 1998 by Palm 805 (which by then had succeeded to all the rights of Lakeside Crest under the Agreement), all of the rights of the Prior Owners under the Agreement were transferred to TNC, at the time that TNC acquired title to the Property, and TNC then assumed the former duties of Palm 805 as manager of the Bank. TNC subsequently transferred title to the Property to CDFG, but remained the manager or operator of the Bank, under an informal arrangement agreed to by all parties involved, despite the fact that TNC no longer owned the Property.

C. As subsequent manager of the Bank, TNC sold a number of the mitigation credits from the Bank to various persons or entities, as listed in more detail in Exhibit A to this document (the "Previously Transferred Credits"), with the result that the remaining credits held in the Bank are as listed in that same Exhibit A (the "Remaining Credits"). Most of the proceeds from such sales were forwarded to CDFG, but a certain amount (discussed in more detail below) was retained by TNC, as instructed by CDFG.

D. TNC, CDFG and USFWS have been negotiating to create a First Amended and Restated Crestridge Conservation Bank Implementation Agreement, but have not thus far agreed upon the terms of such an amendment to the Agreement.

E. Instead of creating such an amendment to the Agreement which would continue TNC's involvement with the Bank, and with the approval of and at the request of CDFG and USFWS, TNC desires to assign and delegate all of its rights, duties, and obligations as manager of the Bank under the Agreement to CWF pursuant to Section 16 of the Agreement.

F. CDFG and USFWS consent to this assignment and delegation, and CWF wishes to accept and assume the rights, duties, and obligations of TNC under the Agreement.

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TNC, CWF, CDFG, and USFWS hereby agree as follows:

1. ASSIGNMENT AND ASSUMPTION. TNC hereby assigns and delegates to CWF and its successors and assigns, and CWF hereby accepts and assumes, all of TNC's right, title, duties, interest, and obligations under the Agreement, and CDFG and USFWS hereby agree to the foregoing assignment and delegation. Notices provided to CWF under the Agreement shall be sent to the following address: California Wildlife Foundation, Attention: Executive Officer, 1212 Broadway, Suite 840, Oakland, CA 94612, Fax 510/268/9948.

2. PRIOR TRANSACTIONS APPROVED. All of the transfers of the Previously Transferred Credits (as well as the brokerage commissions paid with respect thereto) are hereby ratified and approved by all of the parties hereto, as is the prior retention by TNC, out of the proceeds of such sales, of the total amount of \$71,200.25, which

was done with the permission of CDFG and USFWS, and which represented partial reimbursement to TNC of TNC's expenses in managing and administering the Bank, all on the understanding that TNC hereby renounces any right to further reimbursement or compensation for such services, and that TNC is hereby released from any and all obligations or liabilities to the other parties hereto, or otherwise, with respect to the Bank or any of TNC's activities with respect to the Bank or any of the Previously Transferred Transactions.

3. **AUTHORITY.** Each of the parties signing this Assignment hereby warrants and represents that it has full legal power, authority and right to execute, deliver and perform the obligations under this Assignment, that this Assignment has been duly authorized by all requisite actions on the part of such warranting party, and that no remaining action or third party action is required to make this Assignment binding upon such party.

4. **GOVERNING LAW.** This Assignment shall be construed and enforced in accordance with the laws of the State of California, and, to the extent applicable to the Agreement and the Crestridge Conservation Bank, to the laws of the United States.

5. **COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date and year first set forth above.

THE NATURE CONSERVANCY

By: Mike Sweeney
Name: Mike Sweeney
Title: CA - Chief Operating Officer

CALIFORNIA WILDLIFE FOUNDATION

By: Janet S. Cobb
Name: Janet S. Cobb
Title: Executive Officer

CALIFORNIA DEPARTMENT OF FISH AND GAME

By: C. R. Raysbrook
Name: C. R. Raysbrook
Title: Regional Manager,
South Coast Region

UNITED STATES FISH AND WILDLIFE SERVICE

By: Jim A. Bartel
Name: Jim A. Bartel
Title: Field Supervisor
Carlsbad Fish + Wildlife
Office

**Master Service Agreement
Between
The California Wildlife Foundation
And
J. Whalen Associates, Inc.**

This Master Service Agreement ("Agreement") is entered into effective May 1, 2003, by and between the California Wildlife Foundation, a California nonprofit corporation with its offices at 1212 Broadway, Suite 840, Oakland, California ("CWF") and J. Whalen Associates, Inc. ("Consultant"), with offices at 7050 Friars Road, Suite 201, San Diego, California, 92108-1136.

Recitals

- A. CWF is organized to support the mission, goals and objectives of the California Department of Fish and Game ("CDFG"). CWF is the owner of mitigation credits as established by the Crestridge Conservation Bank Implementation Agreement, as amended.
- B. The Crestridge Ecological Reserve, the property upon which bank mitigation credits are based, is owned and managed by the California Department of Fish and Game (CDFG). A portion of the Bank credit sale is dedicated to support management of the Reserve.
- C. J. Whalen Associates, Inc. is a private development consulting corporation.

NOW, THEREFORE, the parties agree as follows:

1. Invoice Payment Services

1.1 CWF agrees to pay invoices related to the Project within 30 days of receipt of authorization from Endangered Habitats League (EHL).

2. Fees

3. Records

3.1 CWF will work with consultant to maintain up-to-date records of mitigation credits sold.

4. Reporting

4.1 CWF will report ongoing credits sales to the California Department of Fish and Game and the U.S. Fish and Wildlife Service, as indicated in the Bank Implementation Agreement.

5. Applicable Law

5.1 This agreement is governed by the law of the State of California.

6. Amendment and Notices

6.1 Any amendment to this Agreement must be in writing, signed by both parties.

6.2 Notice is given under this Agreement by sending a facsimile or letter to:

For CWF: Janet S. Cobb, Executive Officer
California Wildlife Foundation
1212 Broadway, Suite 840
Oakland, CA 94612

For Consultant: James Whalen, President
J. Whalen Associates, Inc.
7050 Friars Road, Suite 201
San Diego, CA 92108-1136

7. Termination

7.1 The parties may terminate this Agreement by giving thirty (30) days written notice to the other parties.

7.2 Upon termination of the Agreement, CWF will deliver to CDFG and USFWS all completed work, work in progress, and copies of reports and records related to the project

8. Entire Agreement

8.1 This Agreement is the entire Agreement between the parties with respect to the subject matter hereof.

8.2 This Agreement shall be binding upon and inure to the benefit of the successors in interest, assigns and personal representatives of the respective parties.

9. Dispute Resolution

9.1 In the event of a dispute, the parties agree to first submit their dispute to a neutral third party for mediation.

9.2 If mediation does not resolve the dispute, then either party may file an action in a California court. The prevailing party will be entitled to recover all expenses, including, without limitations, attorneys' fees and expenses, on trial and appeal, incurred in ascertaining the parties' rights under this Agreement.

10. Counterparts

This Agreement may be executed in counterparts and by facsimile.

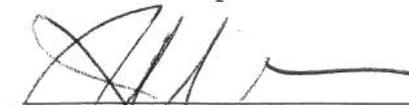
IN WITNESS WHEREOF, the parties have executed this Agreement, as of the date first set forth above.

CALIFORNIA WILDLIFE FOUNDATION

J. WHALEN ASSOCIATES, INC.,
a California corporation



By: Janet S. Cobb, Executive Officer



By: James E. Whalen, President

Crestridge Conservation Credit Bank Total Sales Summary
by J. Whalen Associates, Inc.
as of May 5, 2006

	Closing	Buyer/Project Name	Phase I & 2 Combined			Credit Total	Project Jurisdiction
			Tier I	Tier II	Tier III		
			138.90	450.40	1,918.50		
Resources: Credit Allocation							
Initial endowment deposit:							
			13.00		13.00	SD County	
			1.00		1.00	SD County	
			8.00		8.00	SD County	
			69.00		69.00	SD County	
			85.00		85.00	SD County	
			1.00		1.00	SD County	
			1.10		1.10	SD County	
				8.70	8.70	SD County	
			0.10		0.10	SD County	
				0.90	0.90	SD County	
				1.00	1.00	SD County	
			2.00		2.00	SD County	
			53.80		53.80	SD County	
			1.20		1.20	City of Santee	
			1.00		1.00	SD County	
			20.36		20.36	SD County	
			2.30		2.30	SD County	
			4.30		4.30	SD County	
				3.40	3.40	SD County	
			0.25		0.25	SD County	
				2.20	2.20	SD County	
			1.10		1.10	SD County	
				1.65	1.65	SD County	
				8.50	8.50	City of Santee	
			3.27		3.27	SD County	
				1.00	1.00	SD County	
				0.74	0.74	SD County	
				0.72	0.72	SD County	
					0.92	SD County	
			0.10		0.10	SD County	
				0.05	0.05	SD County	
				0.40	0.40	Pine Valley	
			2.46		2.46	City of Santee	
			0.56		0.56	SD County	
				2.00	2.00	SD County	
				1.46	1.46	SD County	

Crestridge Conservation Credit Bank Total Sales Summary
by J. Whalen Associates, Inc.
as of May 5, 2006

	Phase I & 2 Combined			Credit Total	Project Jurisdiction
	Tier I	Tier II	Tier III		
Resources: Credit Allocation	138.90	450.40	1,918.50	2,507.80	
Initial endowment deposit:					
August 26, 2004 Development Contractor, Inc.			2.33	2.33	SD County
September 13, 2004 Russ Van Cleve	0.35			0.35	SD County
September 14, 2004 Stan Smith		1.50		1.50	SD County
September 14, 2004 Stan Smith			1.00	1.00	SD County
September 16, 2004 Heritage Oaks, LLC [5]		7.00		7.00	SD County
September 20, 2004 Helix Water District		0.30		0.30	SD County
October 5, 2004 Don Williamson/Keystone		5.00		5.00	SD County
November 1, 2004 Tom & Monica Kearney		4.80		4.80	SD County
November 3, 2004 Michael Crew Development			5.35	5.35	SD County
November 3, 2004 Michael Crew Development	1.15			1.15	SD County
November 8, 2004 Pat Abell		1.40		1.40	SD County
November 8, 2004 Pat Abell			1.25	1.25	SD County
December 3, 2004 City of Santee [5]		2.22	3.90	3.90	City of Santee
December 14, 2004 Margaret H. Whaley			0.10	0.10	SD County
December 14, 2004 Margaret H. Whaley		7.51		7.51	SD County
December 15, 2004 Cajon Valley School District		2.00		2.00	SD County
February 7, 2005 Dan's Tree Farm			1.00	1.00	SD County
February 7, 2005 Dan's Tree Farm			30.40	30.40	SD County
February 7, 2005 KB Homes Coastal Inc		0.56		0.56	SD County
February 14, 2005 Johnny & Duckja Min			0.04	0.04	SD County
February 14, 2005 Johnny & Duckja Min					SD County
February 28, 2005 Jose Serrano		0.10		0.10	SD County
March 18, 2005 Escondido Union High School District		2.90		2.90	City of Escondido
April 24, 2005 Pacifica Enterprises, LLC		2.20		2.20	SD County
February 10, 2005 Albertson's, Inc.		4.00		4.00	SD County
February 10, 2005 Albertson's, Inc.			1.12	1.12	SD County
May 26, 2005 Windmill Construction Company		0.16		0.16	SD County
May 26, 2005 Windmill Construction Company		0.18	0.67	0.67	SD County
June 3, 2005 Christopher & Magdalene Adams			1.00	1.00	SD County
June 24, 2005 Centex Homes			0.60	0.60	SD County
July 8, 2005 MUM Limited Partnership		0.71		0.71	SD County
July 8, 2005 MUM Limited Partnership					SD County
July 26, 2005 Morteza Aghavali		27.90		27.90	SD County
July 26, 2005 Morteza Aghavali			1.70	1.70	SD County
September 1, 2005 Jamul Vista Estates, LLC			4.30	4.30	SD County
September 30, 2005 Joe Morris			1.36	1.36	SD County
October 4, 2005 Lakeside Investment Co., L.P.			17.75	17.75	SD County

Crestridge Conservation Credit Bank Total Sales Summary
by J. Whalen Associates, Inc.
as of May 5, 2006

	Phase I & 2 Combined			Credit Total	Project Jurisdiction
	Tier I	Tier II	Tier III		
	138.90	450.40	1,918.50		
Resources: Credit Allocation Initial endowment deposit:				2,507.80	
October 5, 2005		2.80		2.80	City of Santee
November 1, 2005		2.63		2.63	National City
November 1, 2005			0.75	0.75	National City
November 04, 2005		3.09		3.09	City of El Cajon
November 18, 2005			0.10	0.10	SD County
December 14, 2005			4.00	4.00	SD County
December 29, 2005		0.10		0.10	City of Encinitas
December 29, 2005	1.19			1.19	SD County
January 16, 2006			9.67	9.67	SD County
January 23, 2006		0.44		0.44	City of Encinitas
January 25, 2006		15.20		15.20	SD County
January 31, 2006			12.51	12.51	SD County
February 6, 2006		10.40		10.40	City of Santee
February 7, 2006		3.00		3.00	SD County
March 7, 2006		0.85		0.85	SD County
March 8, 2006		1.00		1.00	SD County
March 8, 2006			0.10	0.10	SD County
March 9, 2006		5.00		5.00	City of Santee
March 15, 2006		1.77		1.77	SD County
April 26, 2006			3.21	3.21	SD County
May 5, 2006			1.00	1.00	SD County
	11.31	380.66	137.19	529.16	
					Subtotal Closed Sales

Crestridge Conservation Credit Bank Total Sales Summary
 by J. Whalen Associates, Inc.
 as of May 5, 2006

	Phase I & 2 Combined			Credit Total	Project Jurisdiction
	Tier I	Tier II	Tier III		
Resources: Credit Allocation Initial endowment deposit:	138.90	450.40	1,918.50	2,507.80	

Standard Pacific Credits Used as Follows: [1]

September 2000	Standard Pacific [2]	15.57			15.57	City of San Diego
September 2000	Standard Pacific [2]		5.85		5.85	City of San Diego
September 2002	Gateway Canyon View LLC		4.40		4.40	City of Santee
November 2002	Carroll Canyon Business Park		22.65		22.65	SD County
November 2002	Carroll Canyon Business Park			8.66	8.66	SD County
November 2002	Lambron Alvarado Estates			2.69	2.69	City of San Diego
Total Standard Pacific Credits Used		15.57	32.90	11.35	59.82	
Total Closed Sales		28.88	413.56	148.54	588.98	
Remaining available credits		112.02	36.84	1,769.96	1,918.82	

Notes:

- [1] \$500,000 of Bank Credits were allocated to Standard Pacific on September 2000. Bank receives no revenues from Sale of Credits; Standard Pacific retained Sales Proceeds due to Torrey Surf Land Sale with CDFG/USFWS. All \$500,000 of credits are exhausted.
- [2] Standard Pacific paid no Endowment.
- [3] Endowment Assumed based on \$275/ acre (No Records on File).
- [4] Single Endowment Collected for Summer Glen III.
- [5] Endowment of \$275/ acre included in credit price.
- [6] Original owner's sales & revenue, no revenue to the Crestridge Bank Funds.

PLANCOM^{INC}

Telecommunications Project Management

May 3, 2006

Tammy Lawhead
Office Manager
J. Whalen Associates, Inc.
7050 Friars Rd., Ste. 201
San Diego, CA 92108-1136

RE: Crestridge Mitigation Credits
Cingular Wireless project # SS639-01 VFW Hall

Dear Ms. Lawhead:

In response to your letter to Martin Reeder, enclosed are the two (2) copies of the signed Purchase Agreement for the purchase of 1.00 credit of Tier III MSCP property. Also included is a cashier's check made payable to the California Wildlife Foundation in the amount of \$15,275.

Please forward all correspondence for this project to me, and let me know if you need any additional information. Thank you for your assistance with this project.

Sincerely,

Karen Adler
Planner
Contract Representative for
Cingular Wireless

Enclosures

TRANSMITTAL

 **J. Whalen Associates, Inc.**

Balancing the needs of the environment with those of business.

DATE: April 14, 2006
TO: Martin Reeder
Plancom, Inc.
FROM: Tammy Lawhead
J. Whalen Associates, Inc.
RE: Crestridge Mitigation Credits

55639-01
VFW Hall

Dear Martin,

Thank you for your interest in Crestridge Mitigation Bank. Attached are the Purchase Agreements for Cingular Wireless' purchase of 1.00 credit of Tier III MSCP property. Please have both contracts signed and return both copies to us. We will return a completed original contract.

We have reserved the requested 1.00 acre for 60 days. To complete the purchase just issue a cashier's check payable to the California Wildlife Foundation in the amount of \$15,275.00 and mail to J. Whalen Associates, Inc. prior to June 14th.

If you are unable to close by June 14th, please send a cashier's check payable to the California Wildlife Foundation in the amount of \$3,818.75 to secure your 25% non-refundable deposit. The deposit will be used toward the purchase price of the mitigation credits, and is valid for one year from the date of the original contract.

Please call me at 619-683-5544, or e-mail tlawhead@jwhalen.net, if you have any questions.

Thank you,



Tammy Lawhead
Office Manager
J. Whalen Associates, Inc.

03784 11-24
Office AU # 1210(8)

CASHIER'S CHECK

SERIAL #: 0378402248
ACCOUNT#: 4861-505295

Purchaser: **PLANCOM INC**
Purchaser Account: **9967265266**
Operator I.D.: **cu015498**

May 02, 2006

PAY TO THE ORDER OF *****CALIFORNIA WILDLIFE FOUNDATION*****

*****Fifteen thousand two hundred seventy-five dollars and no cents*****

****\$15,275.00****

WELLS FARGO BANK, N.A.
ESCONDIDO AUTO PARKWAY
2025 VINEYARD AVE
ESCONDIDO, CA 92029
FOR INQUIRIES CALL (480) 394-3122

NOTICE TO PURCHASER – IF THIS INSTRUMENT IS LOST,
STOLEN OR DESTROYED, YOU MAY REQUEST CANCELLATION
AND REISSUANCE. AS A CONDITION TO CANCELLATION AND
REISSUANCE, WELLS FARGO BANK MAY IMPOSE A FEE AND
REQUIRE AN INDEMNITY AGREEMENT AND BOND.

VOID IF OVER US \$ 15,275.00

NON-NEGOTIABLE

Purchaser Copy

FB004 M4203

03784 Office AU #	11-24 1210(8)	CASHIER'S CHECK	0378402248
Operator I.D.: cu015498			May 02, 2006
PAY TO THE ORDER OF ***CALIFORNIA WILDLIFE FOUNDATION***			**\$15,275.00**
Fifteen thousand two hundred seventy-five dollars and no cents			
WELLS FARGO BANK, N.A. ESCONDIDO AUTO PARKWAY 2025 VINEYARD AVE ESCONDIDO, CA 92029 FOR INQUIRIES CALL (480) 394-3122			VOID IF OVER US \$ 15,275.00  AUTHORIZED SIGNATURE

⑈0378402248⑈ ⑆121000248⑆4861 505295⑈

**CONSERVATION CREDIT
PURCHASE AGREEMENT AND ACKNOWLEDGEMENT**

This Conservation Credit Purchase Agreement and Acknowledgement (“Agreement”) is entered into as of April 14, 2006 by and between California Wildlife Foundation, a California nonprofit corporation (“Seller”) and Cingular Wireless (“Purchaser”).

RECITALS

- A. Pursuant to that certain Conservation Bank Implementation Agreement for Crestridge (“Implementation Agreement”) dated October 20, 1995 by and among the Lakeside Crest Associates, L.P., the State of California Department of Fish and Game, and the United State Fish and Wildlife Service, all parties acknowledged the creation of the Crestridge Conservation Bank and the right of Credit Holders to sell Conservation Credits as provided further therein. As Assignment and Assumption of the Crestridge Conservation Bank Implementation Agreement dated November 7, 2003 assigned and delegated to the California Wildlife Foundation, a California 501(c)(3) non-profit corporation all right, title duties, interest and obligation under the Implementation Agreement. Further pursuant to the First Amended and Restated Crestridge Conservation Bank Implementation Agreement dated May 18, 2004 by and among the California Wildlife Foundation, the California Department of Fish and Game, and the United States Fish and Wildlife Service.
- B. Purchaser desires to mitigate for the loss of certain natural habitat values on real property located in the County of San Diego, California being processed as part of the Buyer’s Veterans of Foreign Wars Hall, SS639-01.
- C. Purchaser desires to buy and Seller desires to sell to Purchaser, 1.00 Environmental Credit from a portion of the Crestridge Property. The Environmental Credits are to consist of 1.00 acres of Tier III MSCP Habitat.

NOW THEREFORE, in consideration of the agreements and acknowledgements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree and acknowledge as follows:

1. The purchase price for the Conveyed Credits shall be \$15,275.00 (“Purchase Price”) for 1.00 Environmental Credits, computed at \$15,275 per credit for Tier III habitat. The purchase price includes all endowment fees.
2. Purchaser has deposited with Seller, or shall deposit with Seller on or before June 14, 2006 (“Closing Date”), immediately available funds in the amount of \$15,275.00. If Purchaser does not close by the above date, a 25% deposit is required to hold the Credits. The deposit is non-refundable but is applicable to the purchase price if the credits are purchased within the extension period. The deposit will hold the credits for an extension period of 12 months from the date of contract.

3. Upon satisfaction of the conditions set forth in Paragraph 2 above, Seller shall execute and deliver to Purchaser the Acknowledgement of Sale of Conservation Credits attached hereto as Exhibit A.
4. Purchaser acknowledges and agrees that: (a) the purchase and sale of the Conveyed Credits shall be made on an "AS IS, WHERE IS, WITH ALL FAULTS" BASIS as provided for the Implementation Agreement; and (b) 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, or representative acting or purporting to act on behalf of Seller as to: (i) the conservation value of the property conveyed to the Wildlife Agencies in establishing the Conservation Bank, (ii) the conservation value or mitigation requirements of the Purchaser's Property, (iii) the acceptance of the Conveyed Credits by the Wildlife Agencies or any other Purchaser's Property, or (iv) any other fact or circumstance which might affect the Conservation Bank, the Purchaser's Property, or the Conveyed Credits.
5. Seller shall comply with the terms of the Implementation Agreement, including registration of the credit sale with the County of San Diego, which registration shall consist of providing the following: (i) the name of the person/entity receiving the credits; (ii) the number of credits sold; (iii) the effective date of the transfer; (iv) the name of the development project to which the credits have been or will be applied; and (v) the date of the application of the credits to the project; and (vi) the payment of any Endowment Fund payment required for the long-term management and maintenance of the Conservation Bank.
6. Time is of the essence in the Agreement. In the event the conditions set forth in Paragraph 2 above have not been satisfied by the Closing Date, at the Seller's election in its sole and absolute discretion, upon written notice to Purchaser, this Agreement shall terminate and neither party shall have any further obligations hereunder except as provided in Paragraph 7 below.
7. Seller and Purchaser each represent to the other that it has not had any 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, other than the Seller's fee contract with J. Whalen Associates, Inc. for the payment of a 4% fee based on the Purchase Price. Seller shall be solely responsible for any fees owed and agrees to indemnify, defend and hold Buyer harmless with respect thereto.
8. Purchaser and Seller agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement and the Exhibits attached hereto, and alone fully and completely express their agreement with respect to the subject matter hereof and supersede all prior agreements and understandings between the parties relating to such subject matter. Purchaser and Seller

further agree that Purchaser has no responsibilities or obligations whatsoever regarding the Conservation Credits except as are expressly stated in this Agreement.

9. 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 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, return receipt required.
10. This Agreement shall be governed and construed in accordance with the laws of the State of California. 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 the 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 and reasonable attorneys' fees.
11. This Agreement may be executed and delivered in any number or 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.

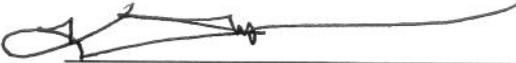
WHEREUPON, this Agreement has been executed as to the date first above written.

SELLER: California Wildlife Foundation,
a California nonprofit corporation

Signature _____

By: James E. Whalen, Authorized Representative
J. Whalen Associates, Inc.,
a California corporation
7050 Friars Road, Suite 201
San Diego, CA 92108
(619) 683-5544
FAX (619) 683-5585

PURCHASER: Cingular Wireless

Signature  _____

By: Kevin McGee
Development Manager
6925 Lusk Blvd.
San Diego, CA 92121
(858) 232-3996