

MITIGATION CREDIT SALES AGREEMENT

This Mitigation Credit Sales Agreement (the "Agreement") is entered into by and between Wetlands Management, L.P., a Texas limited partnership ("Wetlands"), and Collin County, Texas, (the "Purchaser").

RECITALS:

- A. This Agreement is entered into pursuant to that certain Mitigation Banking Instrument Agreement dated April 30, 2008, (the "MBI") between, among others, Wetlands Management, L.P., a Texas limited partnership ("Wetlands"), as the sponsor, and the U.S. Army Corp of Engineers ("USACE") which established the Bunker Sands Mitigation Bank (BSMB) under Permit Number SWF-2004-00420 (the "Bank").
- B. Pursuant to the terms of the MBI, Wetlands intends to develop, restore, enhance, create and preserve wetlands, and open water habitat on certain real property described in the MBI in exchange for mitigation bank credits authorized by USACE (the "Credits").
- C. The Purchaser is developing certain real property, and in conjunction with such development, USACE has required that the Purchaser provide off-site wetland mitigation to compensate for impacts to USACE jurisdictional wetlands.
- D. The Purchaser desires to purchase 0.8 credits (the "Credits") to satisfy the Purchaser's mitigation obligation for 0.16 acres of low-quality wetland habitat, 0.22 acres of high quality habitat, and 0.2 acres of temporary impacts to wetland habitat. The Purchaser's Permit Number is SWF-2018-00441.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration described in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Purchaser and Wetlands agree as follows:

1. Sale of the Credits. Wetlands hereby agrees to sell and assign, and does hereby sell, assign, transfer and convey to the Purchaser, and the Purchaser hereby agrees to purchase and accept, and does hereby purchase, accept, acquire and receive from Wetlands, 0.8 credits (the "Credits").
2. Payment for Credits. In consideration of the delivery of the Credits, the Purchaser agrees to pay to Wetlands the sum of Twenty Seven Thousand, One Hundred Sixty Dollars and No/100 (\$27,160.00) for all of the Credits purchased pursuant

to this Agreement. Payments will be made in accordance with VTCA Chapter 2251.021 Time for Payment by Government Entity.

3. Representations.

(a) Representations of Wetlands. Wetlands represents to the Purchaser the following:

- (i.) The Credits are free and clear of all liens, pledges, security interests or other encumbrances other than those imposed by the MBI;
- (ii.) Wetlands has duly taken all action necessary to authorize its execution and delivery of this Agreement and to authorize the consummation and performance of the transactions contemplated by this Agreement;
- (iii.) Wetlands shall issue to Purchaser such documentation as is required by USACE to show the purchase of 0.8 Credits was consummated by Purchaser in accordance with the MBI;
- (iv.) this Agreement, and all other agreements executed in connection with this Agreement, are the legal, valid and binding obligations of Wetlands, enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights; and
- (v.) Wetlands is operating and will continue to operate the Bank in accordance with all applicable USACE laws, regulations, orders, permit requirements, agreements and guidance, including, without limitation, the MBI and Permit Number SWF-2004-00420.
- (vi.) The Company shall not assign, sell, transfer, or convey this agreement, in whole or in part, without the prior written consent from Collin County.

Other than as expressly set forth above, Wetlands does not make any representations or warranties to Purchaser, including, without limitation, the suitability of the Credits or whether or not the Credits will satisfy, in whole or part, any mitigation obligation of the Purchaser.

(b) Representations of Purchaser. The Purchaser represents to Wetlands the following:

- (i.) The Purchaser has duly taken all action necessary to authorize its execution and delivery of this Agreement and to authorize the consummation and performance of the transactions contemplated by this Agreement; and

- (ii.) This Agreement, and all other agreements executed in connection with this Agreement, are the legal, valid and binding obligations of the Purchaser, enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

Other than as expressly set forth above, Purchaser does not make any representations or warranties to Wetlands.

- 4. Confidentiality. The Purchaser shall keep absolutely confidential the existence of this Agreement, its terms, and all information regarding the MBI, Wetlands, the Credits and the Bank that the Purchaser learned, was provided or was otherwise disclosed to Purchaser in connection with the negotiation, execution and consummation of this Agreement, except for the disclosure of those items that are already in the public domain, where disclosure is otherwise required by law, or the disclosure is approved by Wetlands in writing.
- 5. Notices. Notices or other communications under this Agreement by either party to the other shall be given or delivered sufficiently if they are in writing and are delivered personally, or are dispatched by registered or certified mail, postage pre-paid, or facsimile, addressed or delivered to the other party as set forth in the contacts below for Collin County and the contact listed on the signature page for this agreement for Wetlands Management, L.P.:

Collin County Notices:

Purchasing Department
2300 Bloomdale #3160
McKinney, Texas 75071

And

Collin County Administrator
Bill Bilyeu
2300 Bloomdale #4192
McKinney, Texas 75071

- 6. Binding Agreement; Assignment. This Agreement, and its benefits and obligations, shall inure to and bind the respective heirs, executors, administrators, successors and assigns of the parties hereto. This Agreement may not be assigned by Wetlands or the Purchaser without the written consent of the other.
- 7. Attorney's Fees. Expenses for Enforcement - In the event either party hereto is required to employ an attorney to enforce the provisions of this agreement or required to commence legal proceedings to enforce the provisions hereof, the prevailing party shall be entitled to recover from the other, reasonable attorney's

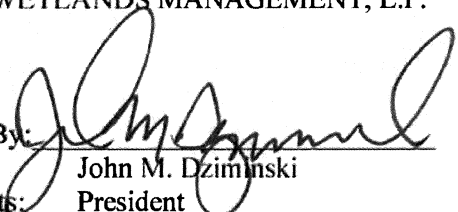
fees and court costs incurred in connection with such enforcement including collection.

8. Final Agreement. This Agreement embodies the whole agreement of the Purchaser and Wetlands. This Agreement shall supersede all previous communications, discussions, representations, advertisements, proposals or agreements either verbal or written, between the Purchaser and Wetlands not otherwise contained in this Agreement.
9. Captions. The captions in this Agreement are included for convenience only and shall be given no legal effect whatsoever.
10. Modification. This Agreement may not be modified except by written instrument executed by both the Purchaser and Wetlands.
11. Choice of Laws: Venue. This Agreement shall be governed by the laws of the State of Texas, and the venue for all disputes with respect to this Agreement shall be in Collin County, Texas.
12. Force Majeure. No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: acts of God; flood, fire or explosion; war, invasion, riot or other civil unrest; actions, embargoes or blockades in effect on or after the date of this Agreement; or national or regional emergency (each of the foregoing, a "Force Majeure Event"). A party whose performance is affected by a Force Majeure Event shall give notice to the other party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event.
13. Partial Invalidity. Should any part of this Agreement be rendered void, invalid or unenforceable by any court of law for any reason, such a determination shall not render void, invalid or unenforceable any other part of this Agreement, provided, however, that the parties receive the full consideration bargained for hereunder.
14. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Purchaser and Wetlands have executed this Agreement effective for all purposes as of the 24th day of March, 2021.

WETLANDS:

WETLANDS MANAGEMENT, L.P.


By: 
John M. Dziminski
Its: President

Address: 2101 Cedar Springs Road
Suite 1600
Dallas, TX 75201

Telephone: 214-849-9144

THE PURCHASER:

Collin County, Texas

By: 
Chris Hill
County Judge

Address: 2300 Bloomdale Road
Suite 4192
McKinney, TX 75071

Telephone: 972-424-1460 ext. 4631