

MITIGATION CREDIT RESERVATION AND PURCHASE AGREEMENT

THIS MITIGATION CREDIT PURCHASE AGREEMENT (hereinafter "Agreement") is made by and between Miami Alternatives, LLC, a Delaware limited liability company (hereinafter "Seller"), and **Seminole County** (hereinafter "Buyer") (hereinafter collectively the "Parties").

WITNESSETH:

WHEREAS, Seller owns the Farmon Mitigation Bank (FMB) with mitigation credits (hereinafter "Credits") available for transfer and sale under St. Johns River Water Management District Permit No. 4-127-76185-25 and U.S. Army Corps of Engineers Permit No. MBI/1998-01836(IP-ME);

WHEREAS, as part of the environmental permitting process involving the St. Johns River Water Management District (hereinafter "SJRWMD"), it is anticipated that Buyer's permits from the aforereferenced respective governmental agencies will be conditioned upon purchase of Credits as compensatory mitigation;

WHEREAS, Seller agrees to sell and Buyer agrees to purchase Credits available from the FMB on the terms and conditions below to be used to offset wetland impacts associated with the project known as **5-Points Complex Roadway, Drainage, and Utility Project (Central Boulevard) – Phase 1** (hereinafter "Project"); SJRWMD Application Number: 186412-1;

WHEREAS, the number of Credits to be purchased by Buyer has been determined by Buyer after consultation with its advisors to be **Forty Three Hundredths (0.43) freshwater state UMAM (Thirty Two Hundredths (0.32) Forested and Eleven Hundredths (0.11) Herbaceous)**; and

WHEREAS, Seller requires as part of this Agreement for Buyer to remit this Agreement and funds to Seller, in order to allow Seller to submit minor permit modifications (hereinafter "Minor Permit Modifications") for a debit of Credits from the SJRWMD ledger so that the aforesaid respective Credits can be transferred to the Buyer.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, each intending to be legally bound, do hereby warrant and agree as follows:

1. **Terms of Purchase.** The purchase price (hereinafter "Purchase Price") of the Credits is **Fifty-One Thousand Six Hundred Dollars (\$51,600.00)** based on a per credit price of **One Hundred Twenty Thousand Dollars (\$120,000.00)** payable in cash, wired federal funds, cashier's check or check drawn on a U.S. banking institution. Seller agrees to reserve and

sell to the Buyer the aforementioned Credits under this Agreement as may be required by the SJRWMD.

2. **Reservation Period.** This reservation shall commence upon the signing of this Agreement and the credit reservation shall expire the earlier of 90 days after the effective date or upon permit issuance. The deposit payment shall be paid to the account of Miami Alternatives, LLC at 410 North Michigan Avenue, Suite 590, Chicago, Illinois 60611 on or before April 26, 2023, to complete the reservation in accordance with this agreement. All payments shall be sent in a trackable format, i.e., USPS, UPS or FedEx.
3. **Adjustment of Credit Reservation.** Seller agrees to reduce the number of credits reserved if the regulatory agency requirement is decreased at no penalty to the Buyer. The Seller also agrees to increase the number of credits reserved, if available, at the following pricing: (1) state-only credits at one hundred twenty thousand dollars (\$120,000.00) per credit, (2) joint state and federal credits at one hundred thirty thousand dollars (\$130,000.00) per credit or (3) federal credits (WRAP only) in excess of the state credits will be fifty thousand dollars (\$50,000.00) per credit. The Deposit(s) in either a decreased need or an increased need will be applied to the final purchase price. In the case of a credit reservation adjustment within the reservation period identified above, an addendum to this agreement will be executed by both the Seller and Buyer.
4. **Covenants of Seller.** Seller covenants and agrees that it shall comply with all conditions and continuing requirements set forth in Seller's permits from the SJRWMD for the Mitigation Property. Responsibility for compliance with the Seller's permits as to mitigation on the Mitigation Property shall solely be the responsibility of Seller. The provisions of this paragraph 4 shall survive the closing hereunder.
5. **Conditions of Transfer of Credit.** Prior to the transfer of Credits, Buyer shall provide a true and correct copy of the SJRWMD permit with exhibits and payment of the final balance. Upon receipt of above, Seller shall provide to Buyer within ten (10) days thereafter documentation as required by the SJRWMD to effectuate the transfer of Credits as per the conditions of the Buyer's permit (i.e., copy of signed minor permit modification request) for the Project. Buyer is hereby notified that the transfer of Credits generally takes approximately thirty (30) days to complete.
6. **Debit of Credits and Transfer.** Upon notification of the debit of the Credits by the SJRWMD, the same shall be transferred to Buyer together with documents evidencing such transfer of Credits. The Parties hereby agree that evidence of the Credits being transferred shall be the receipt by Seller from the SJRWMD of the Minor Permit Modification to its Environmental Resources Permit (hereinafter "ERP") and ledger

evidencing the debit of credits. Once either transfer has been completed, the transfer shall be deemed to be completed.

7. Breach of Seller. If, for some reason, the Credits have not been conveyed to Buyer due to a breach of the Agreement by Seller, then Seller shall refund all monies received from Buyer upon written notice of said breach. Notwithstanding the foregoing, Seller shall have twenty (20) days to remedy said breach; and, if not cured, shall refund all monies to Buyer.
8. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.
9. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.
10. Notices. All notices required by this Agreement shall be in writing and shall be sent by certified or registered mail or hand delivered to the addresses set out below. Notices shall be deemed delivered and given when mailed, if mailed, or when delivered by hand, upon receipt.

Notices to Seller: Miami Corporation Management, LLC
Managing Member Miami Alternatives, LLC
Attn: David C. Fuechtman
410 N. Michigan Avenue, Room 590
Chicago, IL 60611
(312) 644-6720
dfuechtman@miami-corp.com

Notices to Buyer: Seminole County
1101 East First Street
Sanford, Florida 32771

Any notice or demand so given, delivered or made by United States mail shall be deemed so given, delivered or made on the third business day after the same is deposited in the United States Mail, registered or certified letter, addressed as above provided, with postage thereon fully prepaid. All Parties agree that any notice may be faxed to any of the above Parties or their attorneys. Buyer and Seller may from time to time notify the other

of changes with respect to whom and where notice should be sent by sending notification of such changes pursuant to this paragraph.

11. Entire Agreement. This Agreement contains the entire understanding between the Parties and the Parties agree that no representation was made by or on behalf of the other which is not contained in this Agreement, and that in entering into this Agreement neither relied upon any representation not especially herein contained. This Agreement shall not be binding upon the Seller and Buyer until executed by an officer of the Seller and Buyer, if applicable its corporate seal affixed, and an executed copy of the Agreement has been delivered to the Buyer and Seller.
12. Amendments and Waivers. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each and all of the parties hereto. No failure by Buyer or Seller to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such any other covenant, agreement, term or condition. Any party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.
13. No Joint Venture or Partnership or Agency Relationship. Seller does not have any ownership interest in Buyer's business relationships or operations and Buyer does not have any interest in Seller's business relationships or operations. The relationship between Seller and Buyer is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose, unless specifically granted in writing after execution hereof. Neither party shall hold itself out as an agent, partner or joint venturer with the other and each party shall defend and indemnify the other against any claim of liability arising out of an asserted agency, partnership or joint venture by the other contrary to the express provisions of this paragraph.
14. Captions; Genders. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and gender shall include all genders.
15. Partial Invalidity. In case any term of this Agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, neither the validity of the remaining part of such term or the validity of any other term of this Agreement shall in any way be affected thereby.

16. Calculation of Time. Time periods of five (5) days or less shall be computed without including Saturdays, Sundays, or national legal holidays, and any time period existing on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.
17. Effective Date. This Agreement is effective on the date on which the last of the parties signs this Agreement.
18. Typewritten or Handwritten Provisions. Handwritten provisions and/or typewritten provisions inserted in this Agreement, which are initialed by both parties, shall control over the printed provisions in conflict therewith.
19. Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the agreement of the parties and shall be deemed one original instrument.
20. Execution of Documents. This Agreement shall be executed in two (2) duplicate originals, any of which shall be regarded for all purposes as an original and all of which shall constitute one and the same instrument. The Seller shall retain one (1) fully executed original and the Buyer shall retain one (1) fully executed original.
21. Time is of the Essence. Time is of the essence under the terms of this Agreement.
22. Agreement Not Recordable. This Agreement shall not be recorded in the public records of any county and any attempt to do so shall be null and void and of no force and effect whatsoever and any attempt to do so shall place said party in default hereof.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement, to become effective in accordance with the terms of this Agreement.

Signed, sealed and delivered
in the presence of:

WITNESSES:

AS TO SELLER:

BK
Brenda Brooke

SELLER:

MIAMI ALTERNATIVES, LLC

By: Helen Hutchens
Name: Helen Hutchens
Title: Agents
Date: 2/13/2023

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

By: _____
AMY LOCKHART, Chairman

Date: _____

As authorized for execution by the Board of
County Commissioners at its February 28, 2023
regular meeting.

ATTEST:

GRANT MALOY, Clerk to the
Board of County Commissioners of
Seminole County, Florida.

For the use and reliance of Seminole
County only.

Approved as to form and legal sufficiency.

County Attorney