

**CREDIT PURCHASE AGREEMENT**  
**Tippen Bay Wetland Mitigation Bank**

**THIS CREDIT PURCHASE AGREEMENT** (hereinafter "**Agreement**") is entered as of the Effective Date (as defined below), by and between **Charlotte County, a political subdivision of the State of Florida (Buyer)**, whose address is 7000 Florida Street Punta Gorda, FL 33950, and **J.R. Paul Properties ("Seller")**, whose address is PO Box 2357 Labelle, FL 33975 (hereinafter collectively the "**Parties**").

**WITNESSETH:**

**WHEREAS**, Seller owns an ecological restoration project located in the Peace River Basin, Florida, known as Tippen Bay Wetland Mitigation Bank (hereinafter referred to as the "**Mitigation Bank**"); and;

**WHEREAS**, Seller owns a mitigation bank with freshwater forested and herbaceous UMAM mitigation credits (hereinafter "**Credits**") available for transfer and sale under Southwest Florida Water Management District Permit (SWFWMD) No. 43041757.000;

**WHEREAS**, as part of the environmental permitting process involving the SWFWMD it is anticipated that Buyer's permit 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 Mitigation Bank on the terms and conditions below to be used to offset wetland impacts associated with the proposed development of a project known as **Kings Highway Widening** (hereinafter "**Project**"), **SWFWMD Application No. 894010**; and

**WHEREAS**, after consultation with its advisors, the number of credits to be purchased by Buyer has been determined to be **Thirty-Eight Hundredths (0.38) State Only Herbaceous UMAM credits** (collectively the "**Subject Credits**"); 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 SWFWMD so that the aforesaid respective Subject Credits can be transferred to the Buyer's permit.

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

1. **Incorporation by Reference.** The matters stated in the introductory paragraphs above are incorporated into and made a part of this Agreement.
2. **Terms of Purchase.** Buyer agrees to purchase 0.38 State Herbaceous UMAM Credits required to fulfill its compensatory mitigation for the Project. The purchase price of one state credit

is One Hundred Forty Thousand Dollars (\$140,000.00) per credit. Therefore, the purchase price for 0.38 State Herbaceous UMAM Credits is **Fifty-Three Thousand Two Hundred Dollars US (\$53,200.00)** (the "**Purchase Price**"). Payment in full (\$53,200.00) shall accompany this Agreement. *All payments shall be paid to the account of JR Paul Properties, Inc. and be submitted via Mitigation Marketing, at Post Office Box 540285 Orlando, FL 32854.*

3. **Deposit.** N/A

4. **Reservation Period.** N/A

5. **Adjustment to Number of Credits.** Seller agrees to increase the number of credits that are the subject of this Agreement, if requested by Buyer and additional credits are available. The price per additional credit will be One Hundred Forty Thousand US Dollars (\$140,000.00). If the number of credits is either increased or decreased the Purchase Price shall be adjusted, and the initial Balance will be applied to the adjusted Purchase Price. Any request for either a reduction or an addition of credits must be in a writing signed by Buyer and delivered to Seller. Seller will not be obligated to sell additional credits to Buyer unless Seller agrees in writing to Buyer's request for additional credits and in the writing specifies the number of additional credits that will be sold to Buyer.

6. **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 SWFWMD for the Mitigation Bank. Responsibility for compliance with the Seller's permits for the Mitigation Bank shall solely be the responsibility of Seller. The provisions of this Paragraph 6 shall survive the transfer of the Credits to Buyer.

7. **Conditions of Transfer of Credit.** Before the transfer of Credits to Buyer, Buyer shall provide to Seller a true, correct, and complete copy of the SWFWMD permit with exhibits for the Project. Upon receipt, Seller shall provide to Buyer within ten (10) days thereafter documentation as required by the SWFWMD to effectuate the transfer of Credits pursuant to the conditions of the Buyer's permit for the Project. Buyer is hereby notified that the transfer of Credits generally takes approximately thirty (30) days to complete.

8. **Debit of Credits and Transfer.** Upon notification of the debit of the Credits by the SWFWMD, the same shall be transferred to Buyer together with documents evidencing such transfer ("**Transfer Documents**"). The Parties hereby agree that the transfer of the Credits will be complete upon Seller's transmission of the Transfer Documents to Buyer. Upon completion of the transfer, the Purchase Price will be deemed and considered as having been fully earned.

9. **Breach of Seller.** If, for any reason, the Credits are not transferred to Buyer because of a breach of the Agreement by Seller, then Seller shall refund the Balance to Buyer if Buyer provides Seller written notice requesting the refund and specifying the breach. Notwithstanding the foregoing, Seller shall have twenty (20) days after receipt of such notice to remedy said breach. If the breach is not remedied within the twenty-day period, Seller shall refund the Balance to Buyer, and each party shall be released from any further obligation or liability to the other.

10. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding

upon the successors and assigns of the Parties hereto.

11. **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

12. **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. Any notices or other communications or deliveries which may be required or desired to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, or if sent by overnight courier (e.g., Federal Express), or if mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective party at the addresses set forth below:

Notice to Seller:

J. R. Paul Properties, Inc.  
P.O. Box 2357  
Labelle, Florida 33975  
Attn: Bryan W. Paul  
[BPaul50@yahoo.com](mailto:BPaul50@yahoo.com)

With a copy to (which shall  
not constitute notice):

Mitigation Marketing, LLC  
Attn: Alex Preisser  
P. O. Box 540285  
Orlando, Florida 32854  
[Alex@MitigationMarketing.com](mailto:Alex@MitigationMarketing.com)

Notice to Buyer:

Charlotte County, a political subdivision  
of the State of Florida  
Joanne Vernon  
7000 Florida Street  
Punta Gorda, FL 33950  
[joanne.vernon@charlottecountyfl.gov](mailto:joanne.vernon@charlottecountyfl.gov)

Notice to Consultant:

Johnson Engineering  
Greg Thomas  
2122 Johnson Street  
Ft Myers, FL 33901  
[gthomas@johnsoneng.com](mailto:gthomas@johnsoneng.com)

Any notice so given, delivered or made by mail shall be deemed to have been duly given, delivered or made three (3) days after the date the same is deposited in the United States mail in the manner specified above. Any notice delivered by overnight courier shall be deemed to have been duly given, delivered or made on the first day following the date the same is delivered to the overnight courier as established by the receipted bill of lading. Any notice which is given, delivered or made by any manner other than U.S. certified mail or by overnight courier shall be deemed to have been duly given, delivered or made upon actual receipt of the same by the party to whom the same is to be given, delivered or made. Either party may change the address to which notices are to be sent to

such party by written notice to the other party specifying said change of address.

13. **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 on any representation not herein contained. This Agreement shall not be binding on the Seller and Buyer until executed by an authorized officer of the Seller and Buyer, if applicable, and an executed copy of the Agreement has been delivered to the Buyer and Seller. Any and all prior agreements between Buyer and Seller concerning the purchase and sale of credits for the Project are merged into this Agreement and are of no force and effect.

14. **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.

15. **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 Buyer nor Seller 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.

16. **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.

17. **Partial Invalidity.** If 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 nor the validity of any other term of this Agreement shall in any way be affected thereby.

18. **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.

19. **Effective Date.** This Agreement is effective (the "Effective Date") on the date on which the last of the parties signs this Agreement.

20. **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.

21. **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.

22. **Time is of the Essence.** Time is of the essence under the terms of this Agreement.

23. **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.

24. **ATTORNEYS' FEES.** In connection with any litigation, including appellate and/or bankruptcy proceedings, arising out of, under or relating to this Agreement, the prevailing party shall be entitled to recover such party's out-of-pocket costs and reasonable attorneys' fees.

**REMAINDER OF PAGE LEFT INTENTIONALLY BLANK**

**SIGNATURE PAGE**

**IN WITNESS WHEREOF**, the Parties hereto have duly executed this Agreement, as of the Effective Date.

Witnesses to Seller's signature:

\_\_\_\_\_

Print name: \_\_\_\_\_

\_\_\_\_\_

Print name: \_\_\_\_\_

**SELLER:**

**J. R. PAUL PROPERTIES, INC.**

\_\_\_\_\_

Date \_\_\_\_\_

**BOARD OF COUNTY COMMISSIONERS  
OF CHARLOTTE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Joseph M. Tiseo, Chairman

Date: February 25, 2025

**ATTEST:**

Roger D. Eaton, Clerk of Circuit Court and  
Ex-officio Clerk of the Board of County  
Commissioners

By: \_\_\_\_\_  
Deputy Clerk

**APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:**

By: Janette S. Knowlton  
Janette S. Knowlton, County Attorney  
LR25-0121 Janette S. Knowlton