PURCHASE AGREEMENT

LITTLE PINE ISLAND MITIGATION BANK CREDITS

THIS AGREEMENT is made, effective the _____ day of ___________, 2025, by and between LPI Wetland Mitigation Bank, Ltd., a Florida limited partnership ("Banker") and Charlotte County Board of County Commissioners, a political subdivision of the State of Florida ("Purchaser").

WHEREAS, Banker is a lawfully organized and in good standing under the laws of the State of Florida and doing business as a Mitigation Bank; and

WHEREAS, on June 15, 1995, the Governor and Cabinet of the State of Florida meeting as the Board of Trustees of the Internal Improvement Trust Fund unanimously approved that certain Use Agreement between Banker and the State of Florida for the Little Pine Island Mitigation Bank (the "Bank"); and

WHEREAS, Chapter 373, F.S., Section 62-342 F.A.C., 33 C.F.R. Chapter II and 40 C.F.R. Chapter I encourage the development and use of wetland mitigation banking in order to minimize the uncertainty associated with traditional mitigation practices, provide greater assurance of mitigation success, and in order to yield long-term sustainable regional ecological benefits; and

WHEREAS, Banker has obtained the necessary permits for Banker's operation of the Bank from the State of Florida, Department of Environmental Protection [Permit Number 198719-082 (formerly 362434779)] and the Army Corps of Engineers [Permit Number 199400037(IP-GS)] and the Federal Interagency Mitigation Banking Instrument; and

WHEREAS, Purchaser is developing the property as more particularly described on **Exhibit "A"** attached hereto (the "Impacted Site"); and

WHEREAS, in connection with Purchaser's development of the Impacted Site, Purchaser is required by the applicable authorities, as described on **Exhibit "B"**, to mitigate the impact that Purchaser's development will have on wetlands located on the Impacted Site, through the purchase of mitigation credits; and

WHEREAS, Purchaser desires to achieve the above-described mitigation through the purchase of mitigation credits from Banker.

NOW THEREFORE, in consideration of the above premises, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby agree as follows:

1. **AGREEMENT TO PURCHASE**. Banker hereby agrees to sell, and Purchaser hereby agrees to purchase **1.20 Forested Saltwater** wetland mitigation credits (the "Credits"), subject to the terms and conditions of this Agreement. Should the final Federal Permit require additional Credits, the Balance Payment due in Paragraph 4 will be adjusted accordingly at the price per credit in Paragraph 2.

2. **PURCHASE PRICE**. Purchaser shall pay to Banker the sum of FOUR HUNDRED FIFTY-SIX THOUSAND AND 00/100 DOLLARS ($456,000.00) (the "Purchase Price") for the Credits ($380,000 per Credit).

3. **DEPOSIT**. In order to reserve the availability of the Credits at the current Purchase Price, Purchaser shall deliver to Banker a deposit in the amount of ONE HUNDRED THIRTY-SIX THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS ($136,800.00) (the "Deposit") contemporaneously with the execution of this Agreement. Purchaser hereby agrees that the Deposit need not be segregated or escrowed and may be used by Banker, in Banker's sole discretion, to offset any and all costs associated with the operation of the Bank.

4. **BALANCE OF PURCHASE PRICE**. The balance of the Purchase Price, THREE HUNDRED NINETEEN THOUSAND TWO HUNDRED AND 00/100 DOLLARS ($319,200.00), shall be due and payable no later than fifteen (15) business days following issuance of the approvals by the agencies listed and initialed in **Exhibit "B"** for the Impacted Site, or no later than **December 31, 2026**, whichever occurs first (the "Payment Date"). If Purchaser fails to pay the balance of the Purchase Price by the Payment Date, then (i) Purchaser shall be in default hereunder, (ii) Banker shall have no obligation to transfer the Credits to Purchaser and (iii) the Deposit shall be deemed non-refundable and shall be forfeited to Banker. Thereafter, neither party shall have any further liability or obligation to the other hereunder.

5. **DELIVERY OF CREDITS; AVAILABILITY AND WITHDRAWAL**. Provided Purchaser has paid the Purchase Price on or before the Payment Date, Banker will deliver the Credits to Purchaser within fifteen (15) business days following the Payment Date (the "Delivery Date"); provided, however, Banker shall not be obligated to deliver the Credits until all applicable authorities listed and initialed in **Exhibit "B"** have issued the Permit(s).

6. **APPROVAL FOR USE OF CREDITS AT IMPACTED SITE**. Purchaser represents, warrants and covenants that the agencies listed and initialed in **Exhibit "B"** are all of the authorities whose approval is necessary for the use of the Credits at the Impacted Site identified in **Exhibit "A"**. Purchaser shall be solely responsible for obtaining such approvals. If Purchaser fails to obtain these approvals, Banker shall not be obligated to deliver the Credits and this Agreement shall automatically terminate, the Deposit shall be forfeited to Banker, and the parties shall have no further liability. If, however, should a Permit be Denied by an Agency listed in **Exhibit "B"**, Purchaser may terminate this Agreement upon written notice to Banker. In such case, all sums paid shall be returned to Purchaser.

7. **NOTICES**. Whenever this Agreement requires or permits any notice or request by one party to the other, the notice shall be in writing and deemed to have been given (a) upon delivery, if delivered personally, (b) upon receipt, if made via nationally recognized overnight courier, or (c) upon deposit in the U.S. Mail if given by certified mail, return receipt requested.

The parties' addresses for Notices are:

Banker: c/o Sheila O'Connor, Authorized Agent
LPI Wetland Mitigation Bank, Ltd.
1616 Cape Coral Pkwy W, Ste 102 PMB #261
Cape Coral, FL 33914

Purchaser: Charlotte County Board of County Commissioners
Attention: ______________________________
18500 Murdock Circle
Port Charlotte, FL 33948

8. **APPLICABLE LAW**. This Agreement and the parties' rights and obligations hereunder shall be construed in accordance with the laws of the State of Florida.

10. **ASSIGNMENT**. Purchaser's rights or obligations under this Agreement may not be assigned without the express written consent of Banker. Banker may assign its rights or obligations only upon written notice to Purchaser and only if the mitigation banking permit is lawfully transferred and approved by all relevant authorities.

11. **DISPUTE RESOLUTION**. Any dispute arising under this Agreement shall first be subject to good faith mediation. If unresolved, either party may initiate binding arbitration under the rules of the American Arbitration Association. Venue shall be in Lee County, Florida.

12. **INTEGRATION; MODIFICATION**. This Agreement constitutes the entire understanding between the parties and supersedes prior agreements. Any amendments or modifications must be in writing and signed by both parties.

IN WITNESS WHEREOF, the Parties have hereunto set their hands effective the day and year first above written.

Banker:

LPI WETLAND MITIGATION BANK, LTD.,
a Florida limited partnership

By: ______________________________
Sheila O'Connor, Authorized Agent

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: ______________________________
Joseph M. Tiseo, Chairman

ATTEST:
Roger D. Eaton, Clerk of the Circuit
Court and Ex-Officio Clerk to the
Board of County Commissioners

By: ______________________________
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: ______________________________ for
Janette S. Knowlton, County Attorney
LR25-1079

Exhibit "A"

Purchaser to provide Impact Site **Address** *or* **STRAP/FOLIO Number** *or* **Legal Description**

Placida Park - 6499 Gasparilla Rd., Placida, FL 33946 - GIS Parcel ID: 422012301003

Exhibit "B"

Purchaser and Banker to initial next to all applicable permits required for the Impacted Site:

Banker	Purchaser	
______	__X__	Florida Department of Environmental Protection
______	______	South Florida Water Management District
______	__X__	Southwest Florida Water Management District
______	__X__	US Army Corps of Engineers