HATCHINEHA RANCH MITIGATION BANK
CREDIT PURCHASE AND DEPOSIT AGREEMENT

THIS CREDIT PURCHASE AND DEPOSIT AGREEMENT ("Agreement") is entered this 24th day of September, 2014 by Deerfield Land Corporation ("Permittee") and The Nature Conservancy, a nonprofit conservation organization established under the laws of the District of Columbia with its local address of 222 S. Westmonte Drive, Suite 300, Altamonte Springs, FL 32714 ("Owner").

WHEREAS, The Nature Conservancy is the owner in fee simple of approximately 1,888.56 acres of real property located in Polk County, Florida ("the Property") which has been permitted as a Mitigation Bank under South Florida Water Management District ("SFWMD") Permit No. 53-00003-M (the "Mitigation Bank");

WHEREAS, the Mitigation Bank provides permanent conservation and protection of forested and herbaceous wetlands, and has freshwater forested mitigation credits ("Credits") available for transfer and sale; and

WHEREAS, the Mitigation Bank has been approved by the SFWMD as an acceptable option for providing off-site compensatory mitigation for the permitted loss of forested and herbaceous wetlands within the Mitigation Bank’s mitigation service area; and

WHEREAS, Owner agrees to sell and Permittee 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 Lot 8 Multi-family (hereinafter "Project") SFWMD Application No. 140806-6; and

WHEREAS, the number of Credits to be purchased by Permittee has been determined by Permittee after consultation with its advisors to be five hundredths (.05) freshwater forested credits.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained and subject to the terms and conditions set forth below, Permittee and Owner do hereby contract and agree as follows:

The non-refundable purchase price (hereinafter the "Purchase Price") of the Credits is Six Thousand Two Hundred Fifty and No/100 Dollars ($6,250.00) payable in check, wired federal funds or cashier’s check. Purchase Price is based on the price of One Hundred Twenty-Five Thousand and No/Dollars ($125,000.00) per Credit (the "Credit Price"). The Purchase Price may be adjusted up or down by multiplying the final number of Credits required by SFWMD for this project by the Credit Price (the "Final Purchase Price"). Permittee acknowledges and agrees that Permittee is responsible for ensuring that the number and type of credits purchased complies with the terms of Permittee’s permit listed above and any rules, regulations or requirements of the SFWMD.

HRMB-9/23/2014-01
On or before October 17, 2014, Permittee shall deliver the sum of Six Hundred Twenty-Five and No/100 Dollars ($625.00) in certified funds as a NON-REFUNDABLE DEPOSIT (the "NON-REFUNDABLE DEPOSIT") toward the Final Purchase Price of the Credits to be sold to Permittee by Owner. All payments shall be paid to the account of The Nature Conservancy and submitted to The Nature Conservancy, Attention: Rebecca Perry, 222 S. Westmonte Drive, Suite 300, Altamonte Springs, FL 32714. Permittee understands, acknowledges and agrees that if it fails to pay to Owner the balance of the Final Purchase Price in certified funds or wire transfer by January 30, 2015, in addition to the other remedies the Owner may have pursuant to paragraph 3, said NON-REFUNDABLE DEPOSIT shall be forfeited.

2. Upon receipt of the NON-REFUNDABLE DEPOSIT, Owner agrees to temporarily reserve five hundredths (.05) Credits within the Mitigation Bank, as part of this Agreement. Upon receipt by Owner from Permittee of the Permit and full payment of the Final Purchase Price, Owner further agrees to provide to Permittee within ten (10) days thereafter documentation as required by the SFWMD to effectuate the transfer of Credits for the Project. Permittee is hereby notified that the transfer of Credits generally takes approximately thirty (30) to sixty (60) days to complete.

3. If the balance of the Final Purchase Price is not received in certified funds or by wire transfer by January 30, 2015 this contract shall automatically be deemed null and void and of no further force and effect, and the Owner and Permittee shall notify the SFWMD accordingly.

4. Owner’s obligations under this Agreement are subject to the receipt by Owner from Permittee of the completed and executed “Disclosure Form” in the form attached hereto as Exhibit A evidencing that Permittee does not have a real or perceived conflict of interest with OWNER.

5. Any notices given under this Agreement to either party shall be made in writing, and delivered in person or by (i) United States certified mail, return receipt requested, or (ii) Federal Express Corporation or other nationally recognized overnight courier for next day delivery to each party at their address set forth above. Any notice delivered as above will be deemed given upon its personal delivery or upon deposit into the custody of the U.S. Postal Service or Federal Express Corporation or other nationally recognized overnight courier, as applicable.

6. This Agreement shall be governed by and construed under the laws of the State of Florida, and shall be binding upon and inure to the benefit of the successors and assigns of Permittee and Owner. Neither party hereto shall assign this Agreement without the prior written consent of the other party.

7. 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.

8. 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 Owner or Permittee 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 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.

9. The relationship between Owner and Permittee is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose. 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.

10. This Agreement is effective on the date on which the last of the parties signs this Agreement. If more than 60 days have transpired between the first and last signature, this agreement is null and void.

11. 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.

12. Time is of the essence under the terms of this Agreement.

SIGNATURES

PERMITTEE
By: __________________________
Print Name: Thomas M. Roehlk
As its: ________________
Date: 9/24/14

THE NATURE CONSERVANCY
By: __________________________
Print Name: Kathy Yost
As its: Director of Operations
Date: ________________________