

BASIN 22 MITIGATION BANK
CREDIT RESERVATION AND PURCHASE AGREEMENT (FEDERAL)

J. PAT CORRIGAN FAMILY LIMITED PARTNERSHIP, LLLP, a Florida limited liability limited partnership and HUGH CORRIGAN, III, FAMILY LIMITED PARTNERSHIP, LLLP, a Florida limited liability limited partnership (hereinafter referred to as "Seller"), the owner of the land known as the Basin 22 Mitigation Bank, does hereby reserve and set aside for future assignment for the sole benefit Indian River County, Florida, a political subdivision of the State of Florida, (hereinafter referred to as "Buyer"), for a reservation period of 90 days, as the same may be extended as provided for hereinbelow:

.50 (to the nearest tenth of a credit) UMAM mitigation bank credit(s) issued to Seller's Basin 22 Mitigation Bank pursuant to Seller's mitigation banking permit from U.S. Army Corps of Engineers (USACE Permit Number SAJ-2009-01420) (hereinafter referred to as "Federal Credits"). See Addendum No. One relative to Wetland Credit Classification.

This reservation is for use of credits in connection with mitigating adverse wetland impacts which may arise as a result of construction or other projects undertaken or to be undertaken by the Buyer as provided in DEP 404 Program Permit No. 31-420-933-001-SF1.

The total purchase price payable by Buyer for the Federal Credits referenced above is \$125,000.00 Dollars (hereinafter referred to as the "Purchase Price"). The required deposit to purchase the Federal Credits is \$12,500.00 Dollars, representing ten percent (10%) of the Purchase Price. The Purchase Price is equal to the product of the number of Federal Credits multiplied by the price per credit.

The deposit referenced above shall be posted by the Buyer with the Escrow Agent indicated below upon execution of this Agreement. Following receipt of the deposit by Escrow Agent, and clearance of funds, Seller will send a Notice of Credit Reservation to Buyer. Upon receipt by the Escrow Agent of the total Purchase Price for the credits, and clearance of funds, Seller will send a Request for Withdrawal of Mitigation Credits to U.S. Army Corps of Engineers (herein referred to as "USACE) requesting USACE to withdraw the specific credits from the Basin 22 Mitigation Bank upon their approval of the Buyer's permits.

The Buyer's deposit will be applied to the Purchase Price at the closing of this transaction. The Buyer's deposit shall be considered to be nonrefundable. The deposit will be retained by the Escrow Agent, to and until expiration of the initial reservation period stated above. Following the initial reservation period, the Escrow Agent may release the deposit to the Seller.

Buyer shall be permitted to extend this credit reservation for up to one (1) additional reservation period of 90 days. An additional deposit of 10% of the Purchase Price shall be paid by Buyer to extend the reservation period. The additional reservation deposit is considered to be fully nonrefundable, and Escrow Agent may release same to the Seller upon receipt from the Buyer.

The balance of the Purchase Price shall be due prior to the issuance of Buyer's permits to use the mitigation bank credits to offset wetland impacts or by the end of the 90 day credit reservation period, whichever comes first (subject to the right of Buyer to extend the credit reservation period provided for in the immediately preceding section). Failure by Buyer to close the purchase within the time stated herein shall be a default of this Agreement, in which event Seller shall have the right to terminate this Agreement and all deposits and monies paid by Buyer shall be forfeited to Seller.

Seller warrants that it will take no action inconsistent with the reservation(s) and future assignment described herein. In the event Seller is unable to assign the credits reserved herein to Buyer at closing, Seller will return to Buyer any deposit(s) or other monies received from Buyer pursuant to this Agreement. In such event, this Agreement shall be terminated and become null and void, and Buyer and Seller shall have no further liability or obligation to each other.

This Agreement shall not be assignable by Buyer. The credits reserved herein are to be utilized by the Buyer solely in connection with the mitigation of adverse wetland impacts for the above referenced project and for no other purpose. Buyer represents that the credits are not being purchased for purposes of resale, and any resale of the credits shall be prohibited. Failure of Buyer to comply with this provision shall constitute a breach of this covenant. As a consequence, Seller shall have the right to repurchase all credits for a total consideration equal to 50% of the original Purchase Price paid by Buyer. In such an event, the credits shall be conveyed to Seller, free and clear of any lien or other encumbrance, within 30 days after Seller furnishes notice of its intent to require such reconveyance. This section shall survive the original credit transfer, and continue in full force and effect.

Payment shall be made to: Gould Cooksey Fennell, PLLC (Christopher H. Marine, Esq.) as Escrow Agent for Basin 22 Mitigation Bank, and sent to 979 Beachland Boulevard, Vero Beach, Florida 32963.

Buyer:

Indian River County, Florida, a political
subdivision of the State of Florida

By: _____
Authorized Representative

Name: _____

Dated: _____

Seller:

J. PAT CORRIGAN FAMILY LIMITED
PARTNERSHIP, LLLP, a Florida limited
liability limited partnership
By its: General Partner, The Corrigan Special
Trust u/a/d December 30, 2009

By: _____
Christopher H. Marine, Attorney In Fact

HUGH CORRIGAN, III, FAMILY LIMITED
PARTNERSHIP, LLLP, a Florida limited liability
limited partnership
By its: General Partner, Hugh Corrigan, III
Control Trust

By: _____
Christopher H. Marine, Attorney In Fact

Dated: _____

**ADDENDUM NO. ONE TO BASIN 22 MITIGATION BANK CREDIT RESERVATION AND
PURCHASE AGREEMENT (FEDERAL)**

SELLER: J. PAT CORRIGAN FAMILY LIMITED PARTNERSHIP, LLLP, a Florida limited liability limited partnership and HUGH CORRIGAN, III, FAMILY LIMITED PARTNERSHIP, LLLP, a Florida limited liability limited partnership

BUYER: Indian River County, Florida, a political subdivision of the State of Florida

CLASSIFICATION OF WETLAND CREDITS:

DEP 404 Program Permit No. : 31-420-933-001-SF1

Palustrine Forested:
Palustrine Emergent: .50

Total Credits: .50