

STREAM MITIGATION CREDIT AGREEMENT

This STREAM MITIGATION CREDIT AGREEMENT (Agreement) is made and entered into this ____ day of ____, 2006, by and between Water Resources Improvement Trust, Inc. an [State of Incorporation]Corporation (“Seller”) and _____ (“Purchaser”).

WITNESSETH:

WHEREAS Purchaser has applied to the U. S. Army Corps of Engineers (“USACOE”) for a permit under Section 404 of the Clean Water Act and to the Ohio Environmental Protection Agency (“OEPA”) for a permit under Section 401 of the Clean Water Act to allow the discharge of clean non-toxic fill material into ____ linear feet of a stream within the _____ Project in _____, Ohio (“Project”). Project Number assigned by the USACOE is _____, Project Number assigned by the OEPA is _____.

WHEREAS Seller has established with the U. S. Army Corps of Engineers (“USACOE”) and the Ohio Environmental Protection Agency (“OEPA”) the Euclid Creek Stream Mitigation Bank (“ Bank”) which compensates for impacts under Section 404 and Section 401 of the Clean Water Act. The stream mitigation bank is chartered under the terms of USACOE permit number _____ and OEPA permit number _____.

WHEREAS, as a condition to the issuance of permits from the USACOE and OEPA , Purchaser is required to compensate for said stream impacts, and elects to do so through the purchase of stream credits in the Bank.

WHEREAS, the USACOE and OEPA has determined that Purchaser shall be required to purchase a total of _____ stream credits from the Bank and upon notification of such purchase,

shall deem that the Purchaser has satisfied the mitigation requirements of USACOE Permit number _____ and OEPA Permit number _____.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed as follows:

- 1) RECITALS: The recitals are hereby incorporated by this reference.
- 2) COMPENSATION: Purchaser shall, subject to the terms and conditions hereinafter provided, pay to the Seller the sum of _____ (\$ _____) DOLLARS (“Purchase Price”) for ____ stream credits at the Bank. The Purchase Price is derived from the unit cost of \$ _____ per stream credit. Purchase Price is to be paid in the manner following:
 - a.) EARNEST MONEY: Upon signing this Agreement Purchaser will pay a non-refundable deposit of 20% of the Purchase Price, or \$ _____, as Earnest Money.
 - b.) BALANCE OF PURCHASE PRICE: Upon receipt of USACOE and OPEA approval notices for the Project (“Permit Approval Notification”), Purchaser will pay Seller the remaining 80% of the Purchase Price as stated herein, or \$ _____. Payments shall be made to Water Resources Improvement Trust, Inc. If the balance of the Purchase Price is not paid by the end of the fifth business day after receiving the last “Permit Approval Notification”, the balance of the Purchase Price will accrue interest at the rate of ten percent (10%) per annum.
 - c.) INCREASE OR DECREASE IN REQUIRED AMOUNT OF CREDITS: Should the stream credits required by the USACOE and OEPA be increased or decreased from the time of Agreement execution to the time Purchase Price has been paid in full, the Purchaser shall be required to buy the increased amount of credits

third business day following its posting and any notice given pursuant hereto by facsimile shall be effective as of receipt of confirmation by the sending party.

5) PRIOR AGREEMENTS: This Agreement shall supersede any and all prior understanding and agreements between the parties hereto, whether written or oral, with respect to the subject matter hereof and may be amended only by a written instrument executed by or on behalf of both Seller and Purchaser.

6) APPLICABLE LAW: Purchaser shall be contractually bound to this Agreement, which shall be governed by the laws of the state of Illinois and subject to the requirements of any applicable federal law or regulation. Changes in federal, state or local laws, however, which might have otherwise impacted this Agreement shall not be enforced retroactively after execution of this Agreement. Seller shall be held harmless for damages sustained by Purchaser as a result of changes in federal, state or local laws or their interpretation or enforcement.

7) ATTORNEY'S FEES: In the event any action, suit, or other proceeding at law or in equity is brought to enforce the covenant and agreements contained in this Agreement or to obtain monetary damages for breach thereof, and such action results in an award of judgment for monetary damages, or the granting of any equitable relief in favor of any party hereto, all expenses, including reasonable attorney's fees, of the successful party in such action, suit, or other proceeding shall, upon demand of such party, be paid by the other party.

8) CONTRACT ACCEPTANCE: This Agreement is null and void if not executed within sixty days of the effective date on first draft of Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

By: _____

Water Resources Improvement Trust, Inc.

By: _____
[PURCHASER]