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 ackno	wledged, it is agreed as follows:		
1) <u>RE</u>	CITALS: The recitals are hereby incorporated by this reference.		
2) <u>CO</u>	MPENSATION: Purchaser shall, subject to the terms and conditions hereinafter		
provided, pay to	o 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 str	ream 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 decrea			
	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		

from Seller at the same price per acre as originally set out in this Agreement, if

Seller has such credits available.

d.) TERMINATION: If after one hundred and twenty (120) days from the date of

this Agreement Purchaser has not received the Project Permit, then at any time

thereafter until Purchaser receives the Project Permit either party may terminate

this Agreement by written notice to the other party. If Agreement is terminated

by Seller, Seller shall return the Earnest Money to Purchaser.

3) <u>SELLERS PERFORMANCE INDEMNITY:</u> In consideration of the Purchase Price,

Seller affirms that it has sufficient credits released by the in the Bank to satisfy the credits

required by Purchaser and agrees to sell such credits to Purchaser. It is understood and agreed

that Purchaser shall have no obligation to perform any of the responsibilities now or hereafter as

set forth by the in USACOE or OEPA permits for the Bank.

4) <u>NOTICES</u>: Any notices required or permitted hereunder shall be sufficiently given

if delivered by overnight courier, by United States mail, return receipt requested, or by facsimile

to the parties hereto as follows:

If to Seller: Water Resource Improvement Trust, Inc.

[ADDRESS]

Attn:

Phone:

Fax:

If to Purchaser:

Attn:

Phone:

Fax:

Any notice given pursuant hereto by overnight courier shall be effective as of delivery; any notice

given pursuant hereto by United States mail, return receipt requested, shall be effective as of the

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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) <u>PRIOR AGREEMENTS</u>: 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) <u>CONTRACT ACCEPTANCE:</u> 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]		