



## Michigan Wetland Board for Local Transportation Agencies

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### WETLAND MITIGATION BANK CREDIT PURCHASE AGREEMENT FOR

### \_\_\_\_\_ WETLAND MITIGATION BANK

This Agreement is entered into by and between \_\_\_\_\_ and \_\_\_\_\_ for the purchase of wetland mitigation bank credits located in \_\_\_\_\_.

1. Bank Sponsor. As used in this agreement, "Bank Sponsor" means \_\_\_\_\_.  
\_\_\_\_\_ is the duly authorized representative of the Bank Sponsor.
2. Purchaser. As used in this agreement, "Purchaser" means \_\_\_\_\_.  
\_\_\_\_\_ is the duly authorized representative of the Purchaser.
3. Permitting Agency. The "Permitting Agency" means \_\_\_\_\_.  
\_\_\_\_\_ is the duly authorized representative of the Permitting Agency.
4. Wetland Impact Information. The wetland impact information relating to this agreement is described in the Wetland Mitigation Banking Agreement, attached to this Agreement as "Attachment 1," is incorporated herein by reference.
5. Wetland Mitigation Credits. The Purchaser shall purchase and receive, and the Bank Sponsor shall sell and release to Purchaser, \_\_\_\_\_ located in \_\_\_\_\_.  
This agreement is contingent upon the Permitting Agency's prior approval of \_\_\_\_\_ that are the subject of this Agreement.
6. Perpetual Conservation Easement is Essential. The conservation easement attached to this Agreement as "Attachment 2" is essential to this agreement. In the event this conservation easement fails at any time in the future, the Road Commission is entitled to a full refund of the

purchase price, which it is obligated to remit to the Michigan Wetland Board pursuant to the expense reimburse agreement attached to this Agreement as "Attachment 3."

7. Wetland Mitigation Banking Agreement is Essential. The Wetland Mitigation Banking Agreement attached to this Agreement as "Attachment 1" is essential to this agreement. In the event the Wetland Mitigation Banking Agreement fails, or the Bank Sponsor fails to comply with any provision of the agreement for any reason, Purchaser shall be entitled to a full refund of the Purchase Price, which it is obligated to remit to the Michigan Wetland Board pursuant to the expense reimburse agreement attached to this Agreement as "Attachment 3."
8. Purchase Price. The Wetland Mitigation Credits shall be purchased for the sum of \_\_\_\_\_.
9. Time of Essence. The Wetland Mitigation Credits shall be released no later than \_\_\_\_\_ . The timeliness of release is considered essential to this agreement. In the event the Wetland Mitigation Credits are not released on or before \_\_\_\_\_, the Purchaser shall be entitled to a full refund of the Purchase Price, which it is obligated to remit to the Michigan Wetland Board pursuant to the expense reimburse agreement attached to this Agreement as "Attachment 3."
10. Duration of Agreement. The Parties hereby acknowledge and agree that Bank Sponsor's obligations and the Purchaser's right to full reimbursement of the purchase price, as described herein, are perpetual and may be enforced by Purchaser at any time in accordance with the terms of this Agreement.
11. Authorized Representatives. By signing below the parties certify they are authorized to act on behalf of their organizations and have executed this Agreement as of the date set forth below.
12. Whole Agreement. This Agreement constitutes the entire agreement between the parties and shall be deemed to supersede and cancel any other agreement between the parties relating to the transactions herein contemplated. No prior or contemporaneous negotiations, preliminary drafts or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement. Each party acknowledges that no representation, inducement, or condition not set forth herein has been made or relied upon by either party.
13. Amendments. This Agreement may be amended or modified only by a document in writing executed by each of the parties named above.
14. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.
15. Effective Date. This Agreement shall become effective as of the date upon which the last of the parties listed below shall have signed this Agreement.
16. Counterpart Signatures. This Agreement may be executed in one or more counterparts, including facsimile copies and/or scanned/emailed copies, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

[SIGNATURES ON THE FOLLOWING PAGE]

Bank Sponsor:

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

Its: Authorized Representative

Date: \_\_\_\_\_

Purchaser:

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

Its: Authorized Representative

Date: \_\_\_\_\_