

SAN FRANCISCO BAY WETLAND MITIGATION BANK

AGREEMENT FOR SALE OF MITIGATION CREDITS

This Agreement is made and entered into this 26th day of March, 2020 by and between Keech Properties, LLC ("Sponsor"), and the City of Foster City (Project Proponent), as follows:

RECITALS

- A. The Sponsor has entitlements to the San Francisco Bay Wetland Mitigation Bank (Bank), located in Redwood City, San Mateo County, California; and
- B. The Sponsor has been authorized by the San Francisco District of the U.S. Army Corps of Engineers (USACE) and the Region 9 of the U.S. Environmental Protection Agency (USEPA), and has received the approval of these agencies to operate as a Mitigation Bank with credits available for sale; and
- C. The Bank has been authorized by the USACE and USEPA pursuant to a Mitigation Bank Enabling Instrument (BEI) dated February 2011 and
- D. Project Proponent is seeking to rehabilitate and raise the levees in Foster City, which would unavoidably and adversely impact waters of the United States thereon, and seeks to compensate for the future loss of Waters of the United States or habitat by purchasing compensatory credits from the Bank; and
- E. Project Proponent desires to purchase from Sponsor and Sponsor desires to sell to Project Proponent 0.05 credits (acres) of Wetland Creation credits and 0.05 credits (acres) of Other Waters Creation credits.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Sponsor hereby sells to Project Proponent and Project Proponent hereby purchases from Sponsor 0.05 credits of Wetland Creation and 0.05 credits of Other Waters Creation for the purchase price of \$170,000. Upon payment, Sponsor will then deliver to Project Proponent an executed Bill of Sale in the manner and form as attached hereto. The purchase price of \$170,000 for said credits shall be paid by check payable to Keech Properties, LLC, or by wire transfer of funds according to written instructions by Sponsor to Project Proponent.
2. The sale and transfer herein is not intended as a sale or transfer to Project Proponent of a security, license, lease, easement, or possessory or non-possessory interest in real property, nor the granting of any interest of the foregoing.

3. Project Proponent shall have no obligation whatsoever by reason of the purchase of the compensatory credits to support, pay for, monitor, report on, sustain, continue in perpetuity, or otherwise be obligated or liable for the success or continued expense or maintenance in perpetuity of the credits sold, or of the Bank. As required by law, Sponsor shall monitor and make reports to the appropriate agency or agencies on the status of any compensatory credits sold to Project Proponent. Sponsor shall be fully and completely responsible for satisfying any and all conditions placed on the Bank or the compensatory credits by all state or federal jurisdictional agencies. Sponsor hereby shall indemnify Project Proponent of and from all such liabilities and obligations.

4. Project Proponent must exercise his/her/its right to purchase within 60 days of the date of this Agreement. After the 60-day period, the Agreement shall become null and void.

5. Upon closing of this sale, the Sponsor shall (i) complete the payment receipt form attached hereto and (ii) submit the completed payment receipt to the Project Proponent.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

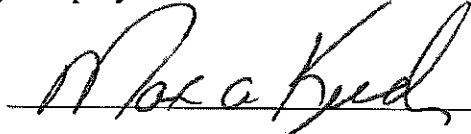
SPONSOR

PROJECT PROPONENT

Keech Properties, LLC, a California limited liability company

The City of Foster City,

By:



By: _____

Name: Max A. Keech

Name: _____

Its: Manager

Its: _____

~ **DRAFT Bill of Sale** ~

San Francisco Bay Wetland Mitigation Bank
Redwood City
San Mateo County, California

Sale Date:

Project's USACE Permit # 2015-00391

Other Permitting Agency Permit # CWQCB 851477, BCDC 2018.005

In consideration of purchase receipt of which is hereby acknowledged, Keech Properties, LLC, (Sponsor), does hereby bargain, will, and transfer to the City of Foster City (Project Proponent) 0.05 credits of Wetland Creation and 0.05 credits of Other Waters Creation from the San Francisco Bay Wetland Mitigation Bank, Redwood City, San Mateo County, California, approved by the USACE and USEPA Region 9, for the Levee Planning and Improvement Project (CIP 301-657) in Foster City (Project).

Sponsor represents and warrants that it has good title to the credits, has good right to sell same, and they are free and clear of all claims, liens, or other encumbrances.

Sponsor covenants and agrees with Buyer to warrant and defend the sale of the credits above described against every and all person(s) whomsoever lawfully claiming or to claim the same.

Keech Properties, LLC

By: _____ Date:

Name: Max A. Keech

Its: Manager

~ DRAFT Credit Purchase Payment Receipt ~

San Francisco Bay Wetland Mitigation Bank
Redwood City
San Mateo County, California

PROJECT PROPONENT:

Name: The City of Foster City

Contact: Mr. Jeff Moneda, PE

Address:

Telephone: email:

PROJECT INFORMATION

USACE Permit Number: 2015-00391

Other Agency Permit Number: CWQCB 851477, BCDC 2018.005

Project Name/Description: Levee Protection Planning and Improvement Project (CIP 301-657)

Project Location/Address: City of Foster City, San Mateo County

Habitat Affected: Tidal wetlands and other Waters of the United States.

Mitigation Credit Information: 0.05 credits of Wetland Creation and 0.05 credits of Other Waters Creation.