

TABLE OF CONTENTS

1	Bank Sponsor.....	3
2	Interagency Review Team.....	3
3	Relevant Authorities and Guidance	4
4	Purpose and Nature of the Mitigation Banking Instrument.....	4
5	Definitions	5
6	Transfer of Responsibility for Compensatory Mitigation.....	8
7	Other Laws and Agency Authorities Not Affected By This Approval	8
8	Objectives	9
9	Site Selection	9
10	Geographic Service Area	9
11	Baseline Information	9
12	Mitigation Work Plan	9
13	Performance Standards	10
14	Site Protection Instrument.....	10
15	Determination of Credits	11
16	Credit Release Schedule.....	12
17	Accounting Procedures	12
18	Monitoring Requirements	12
19	Financial Assurances	13
20	Maintenance	16
21	Long-Term Management.....	16
22	Noncompliance	17
23	Adaptive Management Plan	18
24	Bank Closure	18
25	Reporting Protocols.....	19

26 Other Provisions.....20
Signatures.....23

EXHIBITS

- Exhibit A. Vicinity and Location Maps
- Exhibit B. Property Assessment & Warranty Checklist/Bank Sponsor & Property Owner Certification of Property Rights & Agreement to Provide Access
- Exhibit C. Site Selection Criteria
- Exhibit D. Geographic Service Area
- Exhibit E. Mitigation Work Plan
- Exhibit F. Performance Standards
- Exhibit G. Crediting and Debiting Procedures
- Exhibit H. Credit Release Schedules
- Exhibit I. Credit Sale and Credit Availability Statements
- Exhibit J. Monitoring Requirements
- Exhibit K. Monitoring Report Requirements
- Exhibit L. Bank Operations Maintenance Plan
- Exhibit M. Long-Term Management Plan
- Exhibit N. Adaptive Management Plan

Bank Name
MITIGATION BANKING INSTRUMENT
2017 DRAFT TEMPLATE

1. Bank Sponsor (Sponsor)

NAME
POC
ADDRESS
TELEPHONE NUMBER
E-MAIL ADDRESS

If the Sponsor is a corporation, the Sponsor shall provide proof of Virginia State Corporation Commission (SCC) registration prior to MBI approval. In addition the Sponsor must provide documentation demonstrating that the party signing the MBI has been appropriately authorized, in accordance with Virginia law, to sign on behalf of the corporation.

2. Interagency Review Team

The Interagency Review Team (IRT) is established by the Norfolk District U.S. Army Corps of Engineers (USACE) and the Virginia Department of Environmental Quality (DEQ) to review the documentation necessary for the establishment, use, operation, and management of Mitigation Banks (“Banks”). The USACE and DEQ (and Virginia Marine Resources Commission for tidal banks) will serve as Chairs of the IRT. Where the Mitigation Banking Instrument (MBI) refers to action by the IRT, it is intended that the IRT will act through the Chairs.

The IRT may also include representatives from other federal, tribal, state and local regulatory and resource agencies (collectively, the “Non-Chair IRT Members”). The Non-Chair IRT Members will advise the Chairs in assessing potential mitigation sites, draft and final MBI(s) and Mitigation Work Plans, monitoring reports, recommending remedial or Adaptive Management Plans, approving Credit releases, and approving modifications to an MBI.

If the IRT approves the proposed Bank, the Chairs will provide the Sponsor written notification of approval and forward the final MBI to the Sponsor for the Sponsor’s signature accepting the terms and conditions of the approved MBI. The MBI will not be valid until signed by the appropriate officials authorized to act on behalf of the USACE and DEQ.

While the signatures of the Non-Chair IRT Members are not required in order for the Chairs to approve an MBI, the Non-Chair IRT Members may provide their concurrence by signing the MBI, if they so choose. By signing the MBI, the Non-Chair IRT Members indicate their concurrence with approval of the subject Bank. As an alternative to signing the MBI, a Non-Chair IRT Member may submit a letter or other written correspondence expressing concurrence with the MBI. The Chairs and concurring Non-Chair IRT Members may terminate their concurrence or participation by providing written notice to the Sponsor and the Chairs. Such termination or concurrence shall not invalidate the MBI.

AGENCIES:

Chairs and Signatories:
U.S. Army Corps of Engineers
Virginia Department of Environmental Quality

Virginia Marine Resources Commission (tidal banks only)

Non-Chair IRT Members:

U.S. Environmental Protection Agency

U.S. Fish and Wildlife Service

National Oceanic & Atmospheric Association - National Marine Fisheries Service

U.S. Department of Agriculture - Natural Resource Conservation Service

Virginia Department of Game and Inland Fisheries

Virginia Department of Conservation and Recreation

Virginia Department of Forestry

Virginia Department of Historic Resources

3. Relevant Authorities and Guidance

The establishment, use, operation, and maintenance of the Bank are carried out in accordance with the following authorities and guidance:

A. Federal:

1. Clean Water Act (CWA) (33 USC 1251 et seq.);
2. Rivers and Harbors Act of 1899 (RHA) (33 USC 403);
3. Fish and Wildlife Coordination Act (16 USC 661 et seq.);
4. Regulatory Programs of the USACE of Engineers, Final Rule (33 CFR Parts 320-332);
5. Guidelines for Specification of Disposal Sites for Dredged and Fill Material (40 CFR Part 230);
6. Endangered Species Act (16 USC 1531 et. seq.);
7. Magnuson Stevens Fishery Conservation and Management Act (16 USC 1801 et. seq.)
8. Memorandum of Agreement between the Environmental Protection Agency and the Department of the Army concerning the Determination of Mitigation Under Clean Water Act, Section 404 (b)(1) Guidelines (February 6, 1990);

B. Commonwealth of Virginia:

1. Sections § 62.1-44.15:20-23 of the Code of Virginia;
2. Virginia Water Protection Permit Program Regulation (9 VAC 25-210 et seq.);
3. Section § 28.2-2.1308 of the Code of Virginia; and
4. Guidelines for the Establishment, Use, and Operation of Tidal Wetland Mitigation Banks in Virginia (4 VAC 20-390-10 et seq.).

4. Purpose and Nature of the Mitigation Banking Instrument

When signed by the Chairs, this MBI provides IRT approval of the Sponsor's proposed Bank.

USACE approval of this MBI constitutes the regulatory approval required for the subject Bank to be used to provide compensatory mitigation for Department of the Army (DA) permits pursuant to 33 C.F.R. § 332.8(a)(1). This MBI is not a contract between the Sponsor or Property Owner and USACE or any other agency of the federal government. Any dispute arising under this MBI will not give rise to any claim by the Sponsor or Property Owner for monetary damages. This provision is controlling notwithstanding any other provision or statement in the MBI to the contrary.

DEQ approval of this MBI constitutes regulatory approval for the subject Bank to be used to provide compensatory mitigation for permits according to § 62.1-44.15:20-23 and 9VAC25-210 et seq. This MBI is not a contract between the Sponsor or Property Owner and DEQ, or any other agency of the state government. Any dispute arising under this MBI will not give rise to any claim by the Sponsor or Property Owner for monetary damages. This provision is controlling notwithstanding any other provision or statement in the MBI to the contrary.

Provided the Bank complies with applicable law and with the terms and conditions of this MBI, including but not limited to MBI exhibits and Performance Standards, Released Credits generated by this Bank may satisfy compensatory mitigation requirements of DA and DEQ permits that authorize activities within the Bank's Geographic Service Area.

IRT approval of the subject Bank does not warrant or guarantee the ultimate viability of the Bank as a compensatory mitigation mechanism or as a viable business enterprise.

This MBI does not provide authorization to impact any environmental resources, including wetlands, streams, and/or other Waters of the U.S. or other State Waters. The Sponsor must obtain all required permits or other authorizations necessary to construct, operate, and maintain the Bank.

5. Definitions

The Mitigation Rule, codified at 33 C.F.R. Part 332, defines several terms used in this MBI and in the exhibits to the MBI. These definitions are incorporated into the MBI as if fully stated herein. In addition, the initially-capitalized terms used in this MBI are defined as set forth below.

1. **ADAPTIVE MANAGEMENT PLAN (AMP)** – A plan to address unforeseen changes in site conditions or other components of the compensatory mitigation project, including the party or parties responsible for implementing adaptive management measures. The Adaptive Management Plan will guide decisions for revising compensatory mitigation plans and implementing measures to address both foreseeable and unforeseen circumstances that adversely affect compensatory mitigation performance.
2. **BANK OPERATIONS** – The period of ongoing monitoring, reporting, and maintenance of a Bank/Phase prior to Bank closure.
3. **BENEFICIARY OF FINANCIAL ASSURANCES** – The party that agrees to receive distributions from Financial Assurances, and upon receipt of any such distribution, to use those distributions in accordance with the objectives of the MBI and the particular Financial Assurance mechanism.
4. **CONSERVATION EASEMENT** – The definition of “Conservation Easement” in the Virginia Conservation Easement Act, VA Code § 10.1-1009, is incorporated as if fully stated herein.
5. **CONSERVATION EASEMENT HOLDER** – The definition of “Holder” in the Virginia Conservation Easement Act, VA Code § 10.1-1009, is incorporated as if fully stated herein.

6. CREDIT – A unit of measure representing the accrual or attainment of aquatic resource function, condition, or other Performance Standard or measure at a Bank.
 - a. POTENTIAL CREDITS – The total number of Credits that the IRT determines would be created if the Bank is constructed as described in the MWP and if the Bank meets all of its Performance Standards in full.
 - b. RELEASED CREDITS – Potential Credits that have been released by the Chairs in accordance with the Bank’s Credit Release Schedule.
 - c. AVAILABLE CREDITS – Released Credits that have not been Debited or associated with a given attributed permit. Only Available Credits may be sold or Debited.
7. CREDIT AVAILABILITY STATEMENT – A written statement provided by the Sponsor to potential Credit purchasers stating the number and type of Available Credits.
8. DEBIT – A unit of measure representing the reduction or sale of Credits at the Bank corresponding to the loss of aquatic resource function at an impact or project site.
9. ENDOWMENT – The definition of “Endowment” in the Uniform Prudent Management of Institutional Funds Act, VA Code § 64.2-1100, is incorporated as if fully stated herein.
10. ESCROW AGREEMENT- The general arrangement under which funds are delivered to a third-party escrow agent for a given amount of time or until the occurrence of an identified condition. The written escrow agreement, between the Sponsor and an escrow agent, provides instruction to the escrow agent regarding a sum of money deposited by the Sponsor as assurance or guarantee for certain actions, with conditional delivery of the monies under stipulated circumstances.
11. FINANCIAL ASSURANCE – A mechanism used to guarantee some aspect of the Bank’s performance. Financial Assurances may include an escrow account, performance bond, insurance, letter of credit, or other mechanism acceptable to the IRT.
12. GEOGRAPHIC SERVICE AREA (GSA) – The geographic area within which impacts can be mitigated at a specific Bank as designated in its MBI.
13. GROWING SEASON – Per the Regional Supplements to the USACE Wetland Delineation Manual, the Growing Season is that portion of the year when soil temperatures at 12 inches below the soil surface are higher than biological zero (5C). Growing Season can be approximated using air temperature data from (WETs) tables (NRCS National Water and Climate Center) or by documented evidence of above-ground growth and development of vascular plants AND the use of soil temperature as an indicator of microbial activity.
14. INVASIVE, NUISANCE, OR UNDESIRABLE SPECIES (INU Species) – A category of species that threaten the diversity or abundance of desirable native species, ecological stability, natural resources, economic activity, or human activity. INU plant species are defined to include those species listed on the current *Virginia Department of Conservation and Recreation (DCR) Invasive Alien Plant List*, as well as any plant species determined by the IRT to be a nuisance or otherwise undesirable to the success of Banks in Virginia. The Sponsor is responsible for obtaining a list of INU species, to include inventory and treatment

of those deemed by the IRT to be nuisance or undesirable species, concurrent with MBI approval.

15. LEDGER – An accounting of Bank Credits and Debits. The RIBITS ledger is considered the official ledger for the Bank.
16. LONG-TERM MANAGEMENT PLAN (LTMP) – A description of how the Bank will be managed after Performance Standards have been achieved and the Bank has been closed. The LTMP objective is to ensure the long-term sustainability of the site. The LTMP will identify the party responsible for and the mechanisms the Sponsor will establish to finance Long-Term Management. The required contents of the LTMP are further outlined in Exhibit M to the MBI.
17. LONG-TERM STEWARD (LTS) – The party responsible for carrying out the Long-Term Management Plan.
18. MITIGATION BANK (“BANK”) – A site or sites where aquatic resources are restored, created, enhanced, or in exceptional circumstances, preserved expressly for the purpose of providing compensatory mitigation in advance of authorized impacts to similar resources that is developed and approved in accordance with all applicable federal and state laws or regulations for the establishment, use and operation of Banks, and is operating under a signed MBI.
19. MITIGATION WORK PLAN (MWP) – All technical work methods and descriptions for the Bank, which, if required, eventually support the verification of a permit for construction in wetlands and streams. The MWP is separated into the following two submissions for each Phase of the Bank:
 - a. CONCEPTUAL MITIGATION WORK PLAN (CMWP) - The MWP is submitted by the Sponsor during the IRT’s review of the proposed MBI. The CMWP should describe to the IRT the conceptual methods and techniques used to design and build the Bank. The required contents of the CMWP are further outlined in Exhibit E. to the MBI.
 - b. FINAL MITIGATION WORK PLAN (FMWP) – The FMWP which consist of final grading, design, and engineered specifications, is approved by the IRT prior to USACE verifying/authorizing/issuing a permit for work within wetlands and streams. The required contents of the FMWP are further outlined in Exhibit E to the MBI.
20. PERMITTEE – Party securing Credits from the Bank to use as compensatory mitigation for a permit issued to that party by a federal, state, or local government agency.
21. PHASE – A separate segment or stage of Bank construction or development. In order to separate a Bank into Phases, the Sponsor must demonstrate, to the satisfaction of the IRT, that the initial Phase would be ecologically viable and acceptable as a standalone Bank, if additional Phases are never constructed. Subsequent Phases must build upon the ecological and aquatic resource functions of the initial Phase.
22. PROPERTY OWNER – The individual or parties that hold the title to the land that the Sponsor proposes to include in the Bank.

23. REGULATORY IN-LIEU FEE AND BANK INFORMATION TRACKING SYSTEM (RIBITS) – A web-based application developed and managed by the USACE to track Bank and In-Lieu Fee program activity including Credit transactions.
24. SITE PROTECTION INSTRUMENT – A description of the legal arrangements and instrument, including site ownership that will be used to ensure the long-term protection of the Bank.
25. SPONSOR – Any public or private entity responsible for establishing and operating a Bank. Under an MBI, the Sponsor assumes legal responsibility for providing compensatory mitigation once a permittee secures Credits from the Sponsor.

6. Transfer of Responsibility for Compensatory Mitigation

The Sponsor assumes responsibility for a Permittee's required compensatory mitigation once the Permittee has (1) secured the appropriate number and resource type of Credits from the Sponsor; and (2) the IRT has received documentation that confirms that the Sponsor has accepted legal responsibility for providing the required compensatory mitigation. As indicated in the Accounting Procedures described in this MBI, the Sponsor shall complete the Credit Sale Statement, included as Exhibit I to the MBI, within two (2) business days of each Credit sale. The Credit Sale Statement shall identify the permit number and resource type of Credits that have been secured from the Sponsor.

Prospective transportation project Permittees may secure Credits from a Sponsor in advance of transportation project permit issuance. Although the permit has not been issued, Credits secured by the prospective Permittee shall be considered debited, and such Credits may not be resold or otherwise debited again. When Credits are secured in advance of permit issuance, the Sponsor shall commit, in a purchase agreement with the prospective Permittee, to execute the "Mitigation Bank Bulk Credit Use Statement of Acknowledgement" (Form) if the permitting agency approves use of the purchased Credits to satisfy compensatory mitigation requirements for permitted impacts in the Bank's GSA. The Sponsor assumes responsibility for a Permittee's required compensatory mitigation upon completion of the Form. The Form can be obtained by contacting the IRT Chairs.

7. Other Laws and Agency Authorities Not Affected By this Approval

The USACE and DEQ have sole discretion to determine the amount and type of compensatory mitigation necessary to offset the impacts of permits issued in accordance with their respective regulatory programs. This discretion includes determining, in accordance with applicable regulatory program regulations, the number and type of Credits required to mitigate for permits issued by the agencies and whether a particular Permittee's proposed compensatory mitigation approach, including use of any particular Bank Credit(s), will satisfy permit requirements. If the Sponsor encounters a previously unidentified archaeological or other cultural resource or evidence that a threatened or endangered species may be affected, the Sponsor must immediately stop work and notify the USACE and DEQ of what has been found. Coordination with the Virginia Department of Historic Resources, the U.S. Fish and Wildlife Service, the National Marine Fisheries Service, and/or other Federal or State resource agencies will commence and the Sponsor will subsequently be advised when it may recommence work. This MBI will not be construed to circumscribe or to limit the authority of resource agencies to make

consultative recommendations, nor will it alter the extent of any potential consultative recommendation that may be made by a resource agency in the future.

8. Objectives

The Bank will be planned and constructed to create a self-sustaining natural aquatic system that achieves the intended level of aquatic ecosystem functionality with minimal human intervention, including long-term site management and maintenance.

Detailed Objectives specific to this Bank/Bank Site are attached in Exhibit E to the MBI.

9. Site Selection

The Sponsor has proposed to establish a Bank on the site depicted in Exhibit A to the MBI.

By signing the certification included in Exhibit B to the MBI, the Sponsor and Property Owner certify that the Sponsor possesses the requisite property interest to undertake the activities described in this MBI and its exhibits. In addition, the Sponsor has performed a Property Assessment, in which the Sponsor has located and evaluated, for potential conflicts with the objectives of this Bank, all existing encumbrances or property interests recorded over the Property proposed for inclusion in the Bank. The Property Assessment is attached as an addendum to the Property Assessment and Warranty Checklist in Exhibit B to the MBI.

The Sponsor has evaluated the Bank using the most current version of the Site Selection Criteria Guidelines. The results are included in Exhibit C to the MBI. Provided the Bank meets Performance Standards, the Chairs, in consultation with the IRT, have concluded that the proposed site is ecologically suitable to provide compensatory mitigation for permitted impacts within the Bank's GSA.

10. Geographic Service Area

The Bank's Geographic Service Area (GSA) and its justification are described in Exhibit D to the MBI. The GSA is depicted using the most current version of the National Watershed Boundary Data Set, or by the hydrologic unit system or dataset utilized when the MBI was approved.

11. Baseline Information

A detailed description of the current Baseline Conditions of the Bank is included in Exhibit E to this MBI.

12. Mitigation Work Plan

IRT approval of this Bank is limited to the mitigation project described in the Mitigation Work Plan (MWP). The MWP is separated into two submittals—the Conceptual Mitigation Work Plan (CMWP) and the Final Mitigation Work Plan (FMWP). Specific content requirements for these submittals are further detailed in Exhibit E to this MBI.

The Sponsor plans to establish and/or maintain aquatic habitats and upland buffers in accordance with the CMWP and Bank Operations Maintenance Plan until the Bank is closed. Prior to construction of any portion of the Bank, the Sponsor must submit an FMWP for IRT

review. The FMWP is subject to IRT approval, and the Sponsor shall construct the Bank in accordance with the IRT-approved FMWP.

The Sponsor must notify the IRT if the project cannot be constructed in accordance with the FMWP, and the IRT may treat failure to construct the Bank as specified in the FMWP as noncompliance with the MBI.

Modifications of the FMWP, other than those made in accordance with an IRT-approved Adaptive Management Plan (AMP), require written IRT approval. If the Sponsor wishes to modify the FMWP, it must submit a written request to the Chairs. The request should explain the reasons for requesting the modification and demonstrate that the modified FMWP would still result in an acceptable MWP according to existing site conditions and the objectives of the Bank. If the IRT elects to approve the requested modification, the IRT may condition its approval on the Sponsor's acceptance of a change to the number of Credits created by the Bank in accordance with the Determination of Credits provisions of this MBI.

13. Performance Standards

The Performance Standards for this Bank are set forth in Exhibit F to the MBI. The Chairs may use any available information, including but not limited to monitoring reports and field observations during site visits, to determine whether Performance Standards are met within the Bank.

14. Site Protection Instrument

The aquatic habitats, riparian areas, buffers, and uplands that comprise the overall Bank must be provided long-term protection through a Site Protection Instrument. The Site Protection Instrument must be approved in writing by the Chairs and recorded in the chain of title for the Bank lands. As further indicated in the Bank's Credit Release Schedule, the IRT will not release any Credits until the Sponsor has provided evidence to the Chairs that the Site Protection Instrument has been recorded in the property records of the appropriate County.

The Site Protection Instrument shall establish in an appropriate third party, such as a Conservation Easement Holder, the right to monitor and enforce the site protection provisions. The Sponsor shall provide evidence that the identified third party is authorized by Virginia law to perform the functions granted to it and attach, to the Site Protection Instrument, the third party's written acceptance of third party enforcement responsibilities. The documentation of the third party's acceptance shall identify a mechanism for financing enforcement responsibilities and demonstrate that the third party and the Sponsor have reached agreement on both the financing mechanism and the amount of funds to be provided.

If it is not practicable to identify such a third party, the Sponsor shall document its efforts to do so. As further explained in the Credit Release Schedule, the IRT will not release Credits until the IRT is satisfied the Sponsor has demonstrated that establishing monitoring and enforcement rights in such a third party is not practicable.

The Site Protection instrument shall:

- a. Prohibit incompatible uses (e.g., clear cutting, subdivision of Bank property, mineral extraction or other uses) that might otherwise jeopardize the objectives of the Bank;

- b. Clearly require that the Property Owner provide the IRT reasonable access to the Bank to perform inspections and collect data;
- c. Establish the right of the Conservation Easement Holder and IRT to monitor and enforce site protections;
- d. Include the lender's and trustee's written agreement to subordinate the lien, dignity, and priority of any deed of trust to the covenants and restrictions in the Site Protection Instrument;
- e. Ensure, through written subordination agreement, that the Site Protection Instrument is given superior priority to any easement or other real property interest that the IRT determines has potential to conflict with the mitigation and conservation purposes of the Bank;
- f. Contain a provision requiring 60-day advance notification to the Chairs before any action is taken to void or modify the Site Protection Instrument, including transfer of title to, or establishment of any other legal claims over, the Bank.
- g. Contain a provision stating that the Site Protection Instrument cannot be altered, amended, modified, vacated or terminated in whole or in part in any way without the express written approval of the Chairs, in consultation with the IRT; and
- h. Be recorded over all property within the Bank.

Where appropriate and approved in writing by the Chairs, in consultation with the IRT, multiple Site Protection Instruments recognizing compatible uses (e.g., hunting, fishing or grazing rights) may be used.

15. Determination of Credits

The IRT determines the number of Potential Credits at the time of MBI approval, by applying the IRT-approved assessment methodology or methodologies identified in Exhibit G of the MBI to the mitigation project described in the Sponsor's CMWP. The Sponsor is responsible for completing and submitting documentation appropriate to support the IRT's determination of Credits using the approved methodology. The IRT may conduct site visits or request additional information to verify the information provided by the Sponsor.

Potential Credits are not available for sale until the IRT releases them in accordance with the Credit Release Schedule in Exhibit H to the MBI.

Nothing in this MBI entitles the Sponsor to a change in the number of Potential Credits generated by the Bank after the MBI is approved. However, the Sponsor may request that the IRT reevaluate the number of Potential Credits based on the Sponsor's FMWP and/or the Bank's as-built plans. If the IRT concludes that the assessment methodology or methodologies described in Exhibit G to the MBI demonstrate a difference between the number of Credits approved prior to MBI signature, approved during the FMWP and/or the as-built site conditions, the IRT may revise the number of Potential Credits in accordance with the findings of the updated assessment.

16. Credit Release Schedule

The Sponsor may request that Potential Credits be converted to Released Credits in accordance with the Credit Release Schedule in Exhibit H to the MBI. All Credit releases must be approved by the IRT and be based on the IRT's determination that Performance Standards described in Exhibit F to the MBI and any other applicable requirements have been achieved. The Credit Release Schedule is structured around appropriate construction and ecological milestones, however, early achievement of Performance Standards will not accelerate Credit release.

Released Credits that have not yet been Debited (sold or transferred to a permittee) are considered Available Credits, as that term is defined herein, and are available as compensatory mitigation for permits issued under Section 401 and 404 of the CWA, Section 10 of the Rivers and Harbors Act of 1899 and Section 62.1-44.15:20-23 of the Code of Virginia. Where approved by the permitting agency or agencies, a permittee may use Available Credits to satisfy mitigation requirements of other regulatory programs. However, once a Released Credit is Debited (sold or transferred to a permittee) for any purpose, the Credit is no longer an Available Credit and cannot be Debited again. When Credits are sold to satisfy requirements of other programs, the Bank must maintain the ability to meet all applicable standards and requirements set forth in this MBI, including meeting no net loss standards applicable to 9VAC25-120-116(A) of the Code of Virginia within the remaining Credits used as compensatory mitigation.

The Credit Release Schedule must condition the final release of Credits on the Sponsor's submission of documentation demonstrating that:

- a. The Bank is meeting all Performance Standards;
- b. The Sponsor has reviewed and revised, as necessary or if directed by the IRT, the LTMP. The Sponsor will also provide a final LTMP Map, with the location of all mitigation and other implements (i.e. gates, fencing, etc.) that will require long-term management;
- c. The Long-Term Management Fund has been fully funded;

17. Accounting Procedures

The Sponsor shall maintain a ledger to account for all Credit transactions. Within two (2) business days of each Credit sale, the Sponsor shall upload to RIBITS copies of the completed Credit Sale Statement in Exhibit I to the MIB and the bill of sale.

At a minimum, each RIBITS ledger entry must include the following categories of information: Name of Permittee, USACE and DEQ Permit Numbers, Type of Permits, Locality, Type of Impacted System (Cowardin Classification), Amount of Permitted Wetland and/or Stream Impacts, Amount of Wetland and/or Stream Credits debited from the Bank, USGS HUC, Impact Location Latitude/Longitude, and Date of Transaction. Wetland impacts and Credits should be reported to the hundredth of an acre. Stream impacts and Credits should be reported to the 1 linear foot (whole number - no decimals).

The Sponsor shall provide true and accurate Credit Availability Statements in Exhibit I to the MBI to prospective purchasers when requested. Credit Availability Statements shall only be issued if the Bank has Available Credits at the time the statement is requested. Credit

Availability Statements shall contain, at a minimum, the following information: Bank name, Sponsor name, type of Credits available (stream/wetland and initial/released), number of Credits currently available, date, impact project name, USACE and DEQ permit numbers (if assigned), a map of the Bank GSA with the impact location indicated, and impact location HUC and latitude and longitude.

In each Credit Availability Statement, the Sponsor shall certify that the information provided is true and accurate. The submittal or transmission of false or inaccurate Credit Availability Statements may be treated as noncompliance with this MBI.

18. Monitoring Requirements

The Sponsor shall submit an as-built report no more than sixty (60) calendar days after the Bank or a Bank Phase is fully constructed. Thereafter, the Sponsor shall monitor the Bank according to the Bank-specific Monitoring Requirements set forth in Exhibit J to the MBI. The Sponsor shall not deviate from these Monitoring Requirements without written approval from the Chairs.

The monitoring period for this Bank or for each Bank Phase shall be ten (10) years. The monitoring period begins at the end of the first full Growing Season following Bank construction, and the year-one monitoring report is due one (1) calendar year after the monitoring period begins. The Sponsor shall prepare a monitoring report during Years 1, 2, 3, 5, 7, and 10 of the monitoring period. Monitoring reports may also be requested by the IRT during any non-monitoring years (Years 4, 6, 8, and/or 9) at the reasonable discretion of the IRT, and may be limited to monitoring of areas that did not attain Performance Standards or required adaptive management as identified in previous monitoring reports or site visits. If the Sponsor fails to submit one or more required monitoring reports, the IRT may require one or more additional years of monitoring and reporting to document Bank compliance.

The Chairs may reduce the monitoring period or monitoring requirements, if the IRT concludes that the Bank has met its Performance Standards and that the full Monitoring Requirements are not necessary to ensure that the Bank will meet its objectives. Conversely, the Chairs may extend the monitoring period if the IRT determines that Performance Standards have not been met or the Bank is not on track to meet its objectives. Even if the monitoring period or Monitoring Requirements are reduced, the IRT typically requires a full Year-10 monitoring report in order to provide a baseline for long-term management. In no case shall a reduction of Monitoring Requirements be interpreted to preclude the IRT from requiring this Year-10 report.

19. Financial Assurances

The Sponsor shall provide Financial Assurances to ensure a high level of confidence that the compensatory mitigation project will be successfully completed, in accordance with applicable Performance Standards. The amount of the required Financial Assurances shall be determined by the Chairs, in consultation with the IRT, and the Sponsor, and must be based on the size and complexity of the compensatory mitigation project, the degree of completion of the project at the time of project approval, the likelihood of success, the past performance of the Sponsor, and any other factors deemed appropriate.

The form of the Financial Assurance is subject to written approval of the Chairs, in consultation with the IRT. The Financial Assurance must be maintained, renewed, extended, or replaced so that it remains effective until the Chairs determine that the Bank is successful in accordance

with its Performance Standards and that the Financial Assurance is eligible for release. The Bank Sponsor is responsible for identifying a party that is acceptable to the Chairs as the Beneficiary of each Financial Assurance. The Sponsor must demonstrate, to the satisfaction of the IRT that the identified Beneficiary has agreed to comply with the requirements of both the assurance and the procedures described in the MBI in the event the Chairs call on the assurance. The assurance must provide that, if the Beneficiary fails to submit a plan to remedy the noncompliance, DEQ is authorized to both cause and direct distribution of the funds.

All Financial Assurances must be in a form that ensures that the Chairs and beneficiary will receive notification at least 120 calendar days in advance of any termination or revocation. For third-party assurance providers, this may take the form of a contractual requirement for the assurance provider to notify the Chairs at least 120 calendar days before the assurance is terminated or revoked. If the Sponsor is deemed to be without required Financial Assurances, for any reason, they shall reestablish required Financial Assurances within thirty (30) calendar days.

The Sponsor may, with written approval of the Chairs, modify an existing Financial Assurance or replace a third-party assurance provider with a different company, agent, surety, or other entity registered to do business in the Commonwealth of Virginia. The Sponsor shall provide the Chairs with notice of its desire to modify the assurance or replace the entity and submit a draft of the new assurance for review and written approval. The provisions of the new assurance shall comply with the requirements of this MBI.

The Sponsor shall notify the Chairs by certified mail of the commencement of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming the Sponsor as debtor, within fifteen (15) calendar days after commencement of the proceeding. The Sponsor shall notify the Chairs by certified mail within fifteen (15) calendar days of receipt of notice that any financial assurance provider has filed for bankruptcy or is otherwise named as debtor in a bankruptcy proceeding. Any financial assurance instrument prepared to meet a requirement of this MBI must require that the assurance provider notify the Chairs by certified mail within fifteen (15) calendar days of filing for bankruptcy or otherwise being named as debtor in a bankruptcy proceeding.

In the event that the Chairs determine the Sponsor is in noncompliance, and the Sponsor has failed to remedy the noncompliance (See Section 22), the Chairs may call on the appropriate Financial Assurance by providing written notice to the Sponsor, the beneficiary, and the financial institution or other holder of the Financial Assurance. Financial Assurance mechanisms must indicate that, within thirty (30) business days of receiving notice from the Chairs that the Sponsor is in non-compliance with this MBI, the beneficiary shall submit to the Chairs a plan to (1) remedy the noncompliance to the satisfaction of the Chairs; or (2) tender the funds necessary to remedy non-compliance to a party approved by the Chairs. The assurance may also provide that in exceptional cases, the beneficiary may, subject to approval by the Chairs, develop an alternative mitigation plan that would provide the appropriate type of mitigation.

The Sponsor shall provide the following Financial Assurances:

1. Initial Release Financial Assurance: If the Sponsor requests an initial release of Credits, prior to construction of the bank, the Sponsor shall provide adequate Financial Assurances, in an amount approved by the IRT, to ensure completion of the initial Phase of the Bank. The Financial Assurance shall be in the form of a performance bond, letter of credit, or other assurance mechanism approved in writing by the IRT.

a. Establishing the Assurance: The amount or penal sum of the assurance must be sufficient to secure replacement compensatory mitigation for the initial release of Credits, through an approved bank or in-lieu fee program. The Sponsor shall provide the Chairs an estimate of this amount prior to the initial release of Credits, and the amount of the assurance is subject to approval by the Chairs, in consultation with the IRT.

b. Release of the Assurance Requirement: If the Chairs, in consultation with the IRT, conclude that Performance Standards have been met for all or a portion of the type and amount of Credits initially released (i.e., stream and/or wetland), as documented in the annual monitoring reports, the Chairs may release the full amount or a portion of the amount of the assurance required. The Chairs will provide a written approval and notice of compliance that may be presented to the provider of the assurance in order to satisfy the conditions of release.

2. Bank Operations Financial Assurance: Financial Assurance shall be provided to ensure that monetary resources are available for the ongoing monitoring, reporting, and maintenance of the Bank/Phase during the operational phase of the Bank (prior to Bank closure). This assurance shall be provided through:

Option A.

An escrow account managed pursuant to an Escrow Agreement:

a. Funding the Account: Eight (8) percent of all proceeds from sale of Credits shall be placed in a separate escrow account to be called the Bank Operations Fund.

b. Release and Return of Funds:

One-tenth (10%) of the balance of this fund (as measured on December 31st) may be released after IRT approval for each of the most recently submitted monitoring reports (see Sections 18 and 25 of the MBI and Exhibits J and K to the MBI), has been maintained during that monitoring period and the IRT has approved the annual Financial Report. The remainder of the fund shall be held until the Bank closure monitoring report is submitted and approved, at which point the balance of the fund will be conveyed to the Sponsor.

Option B

Performance Bond/Letter of Credit/Casualty Insurance:

a. Amount of the Assurance: The amount of this assurance will be based on the estimated full cost of monitoring and maintaining the Bank from the time of construction until Bank closure (see Sections 18, 20, 23, and 25 of the MBI and Exhibits J, K, L, and N to the MBI).

b. Release of the Assurance: This assurance may be reduced in increments specified as each monitoring report and annual financial report is approved by the Chairs. This assurance requirement is fully released upon the Chair's written approval of the Sponsor's request for Bank Closure (see Section 24 of the MBI).

20. Maintenance Plan

The Maintenance Plan in Exhibit L to the MBI is a description and schedule of regular maintenance requirements to ensure the continued viability of the mitigation project once initial construction is completed. The Sponsor shall maintain the Bank in accordance with the Maintenance Plan, the MBI, and the MWP until Bank Closure. The Sponsor shall not deviate from the maintenance activities in Exhibit L to the MBI unless the deviation is reviewed and approved in writing by the Chairs in consultation with the IRT.

21. Long-Term Management

1. Long-Term Management Plan

Prior to the initial release of Credits, the Sponsor must submit a Long-Term Management Plan (LTMP) for IRT review. The LTMP shall describe the Bank-specific Long-Term Management needs, include an itemized estimate of the annual cost of meeting those needs, and identify a Financial Assurance mechanism to fund Long-Term Management activities. The LTMP shall also indicate whether a third party has been granted the right to enforce the Site Protection Instrument and identify appropriate funding for such enforcement activities. No Credits will be released until the Chairs, in consultation with the IRT, have approved the LTMP in writing.

At least once every three (3) years, concurrent with the Maintenance Plan report and during the Bank's monitoring period, or when directed by the Chairs, the Sponsor shall assess the LTMP to account for any changed circumstances. If it is determined that the LTMP needs to be revised it shall include updates to the description of Long-Term Management needs and the itemized estimate of annual costs. The revised LTMP is subject to the approval of the Chairs, and failure to submit a satisfactory LTMP may be treated as noncompliance with the MBI.

2. Responsibility for Long-Term Management

Long-Term Management commences after Bank Closure. The Sponsor shall be responsible for carrying out the LTMP. However, the Sponsor may transfer Long-Term Management responsibilities to a land stewardship entity, such as a public agency, non-governmental organization, or private land manager. Whether the Sponsor retains Long-Term Management responsibilities or transfers them, this MBI refers to the party responsible for Long-Term Management as the Long-Term Steward.

If the Sponsor transfers Long-Term Management responsibilities to a third party, the proposed Long-Term Steward must be approved by the Chairs, in consultation with the IRT. On request of the IRT, the Sponsor shall provide support for the land stewardship-related qualifications of the proposed Long-Term Steward.

If the Sponsor chooses to transfer Long-Term Management responsibilities, the Sponsor shall provide a copy of the approved MBI, MWP, LTMP, and Site Protection Instrument to the proposed Long-Term Steward. Long-Term Management responsibilities will transfer only upon the Long-Term Steward's execution of the approved LTMP, with any appropriate IRT-approved modifications. Prior to Bank Closure, the Sponsor shall grant the Long-Term Steward access to the Long-Term Management Fund and provide the Long-Term Steward a copy of the Bank's final monitoring report.

The Long-Term Steward is responsible for carrying out the approved LTMP. The LTMP shall require that the Long-Term Steward demonstrate that it is completing the tasks identified in the LTMP by submitting status reports to the IRT. The frequency of such reports should be tailored to the needs of the Bank. In addition, the LTMP shall include language making any modification of the LTMP subject to approval from the Chairs, in consultation with the IRT.

3. Funding Long-Term Management Activities

The Sponsor shall establish an endowment fund or make a gift to an existing endowment fund to finance Long-Term Management activities. The instrument or agreement establishing the endowment or making the gift of funds shall restrict use of the funds to the activities described in the LTMP. The instrument or agreement is subject to IRT approval. For the purposes of this MBI, this fund is called the Long-Term Management Fund. The Long-Term Management Fund is intended to be an enduring source of funding for the activities described in the approved LTMP.

The Sponsor shall submit a justification for the fully funded amount of the Long-Term Management Fund, and this justification shall be attached to the LTMP. The justification shall demonstrate that interest income generated by the Long-Term Management Fund, after accounting for inflation and any anticipated annual account maintenance fees, is reasonably expected to cover the estimated annual cost of Long-Term Management without depleting principal. The justification shall include a table with line-items for all Long-Term Management tasks. Each line-item shall include task descriptions, the unit used for pricing purposes (e.g., each item, hours, linear feet, etc.), number of units required to complete a discrete occurrence of the task, cost per unit, cost per discrete task occurrence, discrete task recurrence interval, and total annual cost for each task. The table shall also account for administration and contingency expenses.

Based on the justification table, the Sponsor shall calculate the projected total annual cost of carrying out the LTMP. The Sponsor shall identify a reasonable capitalization rate that accounts for inflation and any account maintenance fees. The fully funded amount of the Long-Term Management Fund shall be determined by dividing the projected total annual cost by the identified capitalization rate. Both the capitalization rate and the fully funded amount are subject to Chair approval, after IRT review of the Sponsor's justification.

The Sponsor must deposit funds into the Long-Term Management Fund no later than as outlined in Exhibit H to the MBI. The Sponsor shall notify the IRT of each deposit made in the Long-Term Management Fund within thirty (30) calendar days of such deposit.

Until the Long-Term Management Fund is fully funded, the amount of the Long-Term Management Fund's principal will be adjusted for inflation on January 2 of each year. The inflation adjustment shall be equal to the change in the Consumer Price Index, All Items (Nov 1996 = 100) for All Urban Consumers published by the Bureau of Labor Statistics during the prior year. The adjustment shall be applied to the amount of the initial Long-Term Management Fund principal.

22. Noncompliance

If the IRT determines that the Sponsor is in noncompliance with any provision of this MBI or that the Bank is otherwise not meeting Performance Standards, the Chairs may take appropriate

action, including but not limited to, suspending Credit sales, initiating Adaptive Management, decreasing Available Credits, utilizing Financial Assurances, and/or terminating the MBI.

23. Adaptive Management Plan

The Adaptive Management Plan (AMP) for this Bank is attached as Exhibit N to the MBI. The Adaptive Management Plan will guide decisions for revising compensatory mitigation plans, addressing design revisions during construction, responding to field conditions during the monitoring period for Performance Standards, and/or implementing measures to address both foreseeable and unforeseen circumstances that adversely affect compensatory mitigation performance.

Adaptive Management may be required as a result of deficiencies detailed in one or more mitigation monitoring reports or site visits or for other noncompliance issues as deemed necessary by the Chairs, in consultation with the IRT. The IRT may direct that the Sponsor implement Adaptive Management either alone or in combination with other measures identified in Exhibit N to the MBI, to address failure of the Bank to meet Performance Standards and/or Noncompliance.

24. Bank Closure

The Bank will close only after the Sponsor submits, and the Chairs, in consultation with the IRT, approve, a request for Bank Closure. The request for Bank Closure must include:

- a. Documentation that the Bank has met and continues to meet its Performance Standards described in Exhibit F to the MBI;
- b. Confirmation that all Released Credits for that Bank or Phase have been Debited or forfeited;
- c. The final IRT approved LTMP in Exhibit M to the MBI;
- d. A final LTMP Map, with the location of all mitigation activities and other implements (i.e. gates, fencing, etc.) that will require Long-Term Management;
- e. An inventory of existing INU species onsite to be used by the Long-Term Steward for management purposes;
- f. Documentation that the Long-Term Steward has been approved by the IRT;
- g. Confirmation that the Long-Term Steward is authorized to access and use funds in the Long-Term Management Fund;
- h. Proof, through an appropriately recorded Site Protection Instrument, that the Long-Term Steward has been granted a perpetual right to access the Bank to perform Long-Term Management tasks;
- i. If wetland Credits have been sold, a wetland delineation of the Bank that has been confirmed by the USACE;

- j. Confirmation that the Sponsor has prepared and submitted to the IRT and the appropriate locality (upon request by the locality) a GIS shapefile or similar exhibit depicting the location and extent of the Bank.

The IRT may perform a final compliance inspection to evaluate whether all Performance Standards have been met. If the Chairs provide written approval of the Sponsor's request for Bank Closure, the Bank will be considered closed, and no further Credit sales are authorized. Upon Bank Closure, the monitoring and maintenance period closes and Long-Term Management shall commence.

25. Reporting Protocols

1. Ledger Report

The Sponsor must compile an annual ledger report showing the beginning and ending balance of Available Credits, permitted impacts for each resource type, all additions and subtractions of Credits, and any other changes in Credit availability (e.g., additional Credits released, Credit sales suspended). The ledger report shall be uploaded to RIBITS and notification sent to the Chairs by January 31st of each year of Bank operation. The Sponsor must update the RIBITS ledger (see Section 17 of the MBI).

The ledger report will be part of the administrative record for the Bank and will be available to the public upon request.

2. Monitoring Report

The Sponsor shall submit monitoring reports to the Chairs, for coordination with the IRT, in accordance with Section 18 of the MBI and the approved Monitoring Requirements in Exhibit J and Exhibit K to the MBI. Reports shall be uploaded to RIBITS and notification sent to the Chairs by January 31st of each monitoring year for the previous calendar year's monitoring.

3. Financial Assurance and Long-Term Management Funding Report

The Sponsor shall upload a Financial Assurance and Long-Term Management Funding report to RIBITS by January 31st of each year of Bank operation. The report shall provide the beginning and ending balances and any deposits or withdrawals for the calendar year preceding submission of the report. The Sponsor shall notify the Chairs when the report has been uploaded. The Sponsor shall make a copy of the report available to the Long-Term Steward upon request. The report shall contain the following:

- a. Documentation of the status of any current Financial Assurance required to secure the initial release of Credits, referred to in Section 19 of the MBI, including amounts of assurances, type(s) of mechanisms, and expiration dates of assurances, if applicable.
- b. Documentation of the status of the Financial Assurance required for Bank Operations, referred to in Section 19 of the MBI, including amounts of assurances, type(s) of mechanisms, and expiration dates of assurances, if applicable.
- c. Documentation of all deposits and withdrawals and the balance in the accounts or endowments to be used for Long-Term Management, referred to in Section 25 of the

MBI. The balances in these accounts (principal balance without earned interest) must match the amounts required to be set aside in Section 19 of the MBI and Section 21 of the MBI minus any approved expenditures or distributions and must be certified by the escrow agent, Trustee, or endowment manager.

- d. Documentation that the Sponsor is active and in good standing with the Virginia State Corporation Commission, if applicable.

26. Other Provisions

No Property Rights from MBI Approval

IRT approval of this MBI does not provide the Sponsor or Long-Term Steward any property rights in or to the Bank lands, and by approving the MBI, the IRT makes no warranty or other assertion that the Sponsor or Long-Term Steward has the right to access or perform any work on the property. IRT approval of the MBI does not authorize any injury to property or invasion of other rights.

IRT Reliance on Sponsor's Certification of Property Rights

In approving this Bank, the IRT has relied on the Sponsor's certification that it possesses property rights that are sufficient to carry out the proposed compensatory mitigation project and to preserve the Bank property in perpetuity. The Sponsor is responsible for complying with this MBI, notwithstanding limitations on the Sponsor's property rights, and the Sponsor may be required to provide alternative compensatory mitigation sufficient to replace any Debited Credits if the Sponsor is unable to comply with the MBI. Nothing in this MBI shall be construed as a limitation on the liability of the Sponsor or its officers for making false statements.

Controlling Language

Any exhibits or other documents executed in accordance with this MBI are intended to be consistent with the terms of this MBI. To the extent possible, the terms, conditions, and requirements of exhibits and associated documents should be interpreted in a manner that avoids or limits conflict between the MBI and the exhibits. In the event of a conflict, the language in the MBI shall be controlling.

Eminent Domain

If the Bank is taken in whole or in part through eminent domain, the Chairs may consult with the IRT to determine impacts of the taking on total Bank area and/or functions. If the Bank has unsold Credits, the IRT may reduce the Potential Credits, including unsold Released Credits, available in the Bank to account for the loss of Bank area and/or functions. The area of loss may include both the area secured through eminent domain and the area within the Bank affected by the condemnation (e.g., through alteration of the hydrologic regime of the surrounding areas or compromising the ecological objectives for which the Bank was created).

Virginia State Corporation Commission Registration

Under the Code of Virginia and case law regarding corporations and dissolution, if the Sponsor is no longer registered to conduct business in the Commonwealth of Virginia but continues to identify itself as such, then the liability falls to the named partners as individuals. It would be a violation of Virginia law for the partners to continue to operate an LCC, if the LLC is not registered with the SCC.

Modification

This MBI, including exhibits, may only be modified in accordance with the procedures of 33 C.F.R. § 332.8(d), unless the Chairs determine that requested modification is appropriate for streamlined review, as described at 33 C.F.R. § 332(g)(2).

Notice

Any notice required or permitted hereunder shall be deemed to have been given when received, in the office of the individual or organization to whom notice is directed. Notice may be delivered by (1) hand delivery; (2) electronic mail; (3) United States mail, postage prepaid, by registered or certified mail, return receipt requested; or (4) Federal Express or similar next day nationwide delivery system.

Invalid Provisions

In the event any one or more of the provisions contained in this MBI are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions hereof, and this MBI will be construed as if such invalid, illegal, or unenforceable provision had not been contained herein.

Headings and Captions

Any paragraph heading or captions contained in this MBI will be for convenience of reference only and will not affect the construction or interpretation of any provisions of this Instrument.

Counterparts

This MBI may be executed by the parties in any combination, in one or more counterparts, all of which together will constitute but one and the same MBI.

No Liability of Regulatory Agencies

The responsibility for financial success and risk to the investment initiated by the Sponsor rests solely with the Sponsor. The IRT agencies administer their programs to best protect and serve the public's interest in its waterways. The IRT does not guarantee the financial success of Banks, specific individuals, or entities. Accordingly, there is no guarantee of profitability for any individual Bank. Sponsors should not construe this MBI as a guarantee in any way that the agencies will ensure sales of Credits from this Bank or that the agencies will forgo other mitigation options that may also serve the public interest. Because the agencies do not control the number of Banks proposed or the resulting market impacts upon success or failure of individual Banks, any information, conclusions, or expectations regarding the potential and future demand for Credits are the sole responsibility of the Sponsor.

Transfer of Bank/MBI Ownership

Transfer or sale of the Bank to a new Sponsor shall be treated as a modification to the MBI, provided that the original Sponsor shall notify the Chairs no less than ninety (90) calendar days prior to the proposed transfer or sale. This notification shall:

1. Identify the proposed new Sponsor;
2. Describe the new Sponsor's mitigation project qualifications;
3. Provide all company operating agreements of the new Sponsor;
4. Provide documentation that the new Sponsor has the requisite access rights to the Bank property;

5. Provide documentation that ownership or control of the Long-Term Management Fund has been transferred to the new Sponsor; and
6. Identify replacement Financial Assurances, as appropriate.

The Sponsor shall provide additional information, as requested by the IRT. If the modification is approved, the transfer shall be effective only after the new Sponsor's execution of the Bank transfer signature page below, accepting the terms of this MBI and all of its exhibits.

Property Owner Acknowledgement and Responsibilities

The Property Owner acknowledges that the Sponsor's proposed activities involve work on the Property Owner's property. The Property Owner and Sponsor have certified in the Property Assessment and Warranty in Exhibit B to the MBI that the Sponsor has the requisite property rights to carry out the mitigation project described in this MBI and its exhibits.

The Property Owner acknowledges that this MBI requires that a Site Protection Instrument be recorded on the Property Owner's property within the limits of the Bank. The Property Owner further acknowledges that the Site Protection Instrument will prohibit certain activities within the Bank and require that the Property Owner provide the IRT and its authorized agent access to the Bank. Finally, the Property Owner acknowledges and understands that it will be a signatory to the Site Protection Instrument when it is executed.

The Property Owner shall notify the IRT within sixty (60) calendar days of the following circumstances:

1. Intention to sell the Property or a portion of the Property that includes the Bank, and/or over which a Site Protection Instrument has been recorded for the Bank;
2. Receiving notification of a potential exercise of eminent domain; and
3. Conclusion of the eminent domain process.

Mitigation Bank:
Date:

The Sponsor's signature below indicates that the Sponsor accepts and agrees to comply with the terms and conditions of this MBI.

Sponsor, Authorized Agent

Date

The Property Owner'(s) signature(s) below indicate that the Property Owner(s) accept and agree to comply with the terms and conditions of this MBI.

Property Owner(s)

Date

This MBI becomes effective when the appropriate officials, designated to act for the USACE and for DEQ, have signed below.

INTERAGENCY REVIEW TEAM

By the IRT Chair(s):

U.S Army USACE of Engineers, Norfolk District

By: _____

Its: _____

Date: _____

Virginia Department of Environmental Quality

By: Dave L. Davis

Its: Director, Office of Wetland and Stream Protection

Date: _____

Mitigation Bank:
Date:

Members of the IRT may sign the instrument, if they so choose. By signing the instrument, the IRT members indicate their approval of the subject Bank.

By the IRT Member(s):

2017 DRAFT