

WATER QUALITY TRADING CLEARINGHOUSE AGREEMENT

THIS WATER QUALITY TRADING CLEARINGHOUSE AGREEMENT (this “**Agreement**”) is entered into as of the latest date set forth on the signature pages hereto (the “**Effective Date**”), by and between [Name of Credit Buyer], a [State/Entity Type] (“**Buyer**”); [Name of Credit Generator], a [State/Entity Type] (“**Generator**”); and Wisconsin Clearinghouse, LLC, a Wisconsin limited liability company (the “**Clearinghouse**” and together with Buyer and Generator, the “**Parties**” and each individually, a “**Party**”).

RECITALS

WHEREAS, the Wisconsin Department of Natural Resources (the “**WDNR**”) regulates the discharge of pollutants to waters of the state and administers a program for the trading of water pollutant reduction credits in accordance with Wis. Stat. § 283.84;

WHEREAS, the State of Wisconsin, as represented by its Department of Administration, Division of Enterprise Operations (“**DOA**”), entered into a contract with the Clearinghouse (the “**Clearinghouse Contract**”) for the establishment and operation of a centralized clearinghouse for the buying and selling of water pollutant reduction credits (“**Credits**”) that may be traded under Wis. Stat. § 283.84(1)(f);

WHEREAS, the Clearinghouse is authorized to facilitate water quality trades by contracting with parties for the generation of Credits through water pollutant reduction activities and the purchase of Credits generated by such activities;

WHEREAS, Buyer operates a [Name of Facility] (the “**Facility**”) located in [Name of County], Wisconsin, under an existing Wisconsin Pollutant Discharge Elimination System Permit, No. WI-XXXXXXX-XX-X (the “**Permit**”);

WHEREAS, Buyer and/or its agents have, prior to the date hereof, in good faith and using the WDNR’s *Guidance for Implementing Water Quality Trading in WPDES, Edition 2* (Guidance No. 3200-3400-3800-2020-03, dated June 1, 2020) (the “**Guidance**”), estimated that Buyer’s Facility will discharge [] pounds of pollutant above its permitted limit per year (the “**Excess Pollutant**”), requiring a modification to and a reissuance of Buyer’s Permit (“**Permit Reissuance**”);

WHEREAS, as a condition of Permit Reissuance, the WDNR will require Buyer to offset the Excess Pollutant with Credits in accordance with Wis. Stat. § 283.84;

WHEREAS, in order to generate Credits within the applicable hydrologic area of the Facility, as defined under Wis. Stat. § 283.84(1m)(e), Generator desires to undertake the water pollutant reduction activities (“**BMP(s)**”) set forth in Attachment A on that certain real property (the “**Property**”) described in Attachment B;

WHEREAS, the Clearinghouse submitted to the WDNR for review, information pertaining to the BMP(s) (the “**Credit Verification Package**”), as required under Wis. Stat. § 16.9685(3)(g), including the amount of Credits generated by the BMP(s) and the duration for which the Credits are valid;

WHEREAS, following the WDNR’s review of the Credit Verification Package, the WDNR fully certified the number of Credits (the “**Verified Credits**”) generated by the BMP(s) in each year of Buyer’s Permit (the “**Permit Term**”), and such amounts are shown in Attachment A; and

WHEREAS, Buyer desires for Generator to implement and maintain the BMP(s) in order to generate the Verified Credits for the duration of the Permit Term, and Buyer and Generator desire to engage the Clearinghouse to facilitate the transaction.

NOW, THEREFORE, for and in consideration of the premises and the payments set forth herein, and subject to the terms and conditions set forth herein, the Parties agree to the following:

AGREEMENTS

1. Generator Services.

(a) Generator shall implement and maintain the BMP(s) on the Property consistent with the plans and specifications contained in the Credit Verification Package, in order to generate the Verified Credits throughout the Permit Term described in Attachment A. Generator will perform the requirements set forth in the Credit Verification Package, including (i) permitting and constructing the BMP(s) contemplated thereby; and (ii) maintaining the BMP(s) according to the maintenance schedule. Additionally, prior to constructing any BMP(s) on the Property, Generator will execute and record a deed restriction or similar instrument which protects the Property during the Permit Term. Generator shall timely respond to any reasonable requests from the Clearinghouse for information relating to this Agreement, the Verified Credits, the Property, or the BMP(s).

(b) To the best of Generator's knowledge, (i) the description of the Property on Attachment B is accurate in all respects; (ii) the Property does not contain any significant archaeological or historical artifacts and no party other than Generator (and the Clearinghouse with respect to inspection rights granted herein) has any material rights in all or any part of the Property. Throughout the Permit Term, Generator shall maintain all rights in the Property necessary to carry out its obligations as set forth in this Agreement. Prior to the sale, lease, or conveyance of any material rights in all or any part of the Property during the Permit Term, Generator shall notify the intended grantee, in writing, of any continuing obligations of Generator in the Property.

(c) Generator shall not commence with construction of the BMP(s) until Generator (i) delivers to the Clearinghouse a certificate of insurance evidencing the coverage required by Section 11, and (ii) receives from the Clearinghouse a written notice to proceed authorizing construction of the BMP(s) on the Property.

(d) Unless otherwise agreed to in writing by the Parties, Generator shall not be required to perform any inspections of the BMP(s) or report the results of any such inspections to the WDNR or the WDOA.

2. Engagement of the Clearinghouse.

(a) *Registration.* Following the complete execution of this Agreement and payment by Generator and Buyer of the Clearinghouse Fees (defined below), the Clearinghouse will ensure that the Verified Credits are registered to support Buyer's Permit compliance.

(b) *Reporting.* The Clearinghouse will submit to the WDNR and the WDOA Contract Manager, digital monthly reports, including (i) a monthly transaction report, and (ii) a monthly inspection report, as further described in the Clearinghouse Contract.

(c) *Inspections.* The Clearinghouse will perform, or cause to be performed by qualified third parties, inspections of the BMPs to confirm compliance with Permit requirements and at the frequency described in the Credit Verification Package. Generator shall permit and enable the Clearinghouse, its agents, and the WDNR to conduct such inspections and hereby authorizes the Clearinghouse, its agents, representatives, and contractors, and the WDNR to enter the Property at any reasonable time to conduct the Inspections. The Clearinghouse and WDNR will provide at least 24 hours' notice of any planned inspection to the Generator.

(d) *Enforcement.* The Clearinghouse shall be permitted to enforce the transaction contemplated by this Agreement as described herein. The Clearinghouse reserves the right to stop work or withhold payment if Generator has breached any of the terms of this Agreement. Notwithstanding anything to the contrary in this Agreement, the Clearinghouse shall not be required to provide any prior notice or cure period if the Clearinghouse determines that immediate intervention is necessary to prevent or mitigate imminent harm to the waters of the state.

3. Required Payments.

(a) *Clearinghouse Fees.* As consideration for the Clearinghouse facilitating the trade of Verified Credits and other services described in this Agreement, Generator agrees to pay to the Clearinghouse the sum of \$[XXXXXX.00], and Buyer agrees to pay to the Clearinghouse the sum of \$[XXXXXX.00] (together, the "Clearinghouse Fees"). The Clearinghouse Fees were determined using the Fee Structure set out in Attachment C, which is based on the total

number of Verified Credits. The Clearinghouse Fees shall be due and payable on the Effective Date. All amounts paid under this Section 3(a) shall, when paid, be deemed fully earned by the Clearinghouse and non-refundable.

(b) *Default.* If Generator or Buyer fails to pay their respective portion of the Clearinghouse Fees when due, then after a ten (10) day cure period beginning upon the Clearinghouse's notification of non-payment to the defaulting Party, the Clearinghouse may terminate this Agreement upon written notice to both Generator and Buyer.

(c) *Purchase Price.* The purchase price for the Verified Credits is \$[PURCHASE PRICE] (the "**Purchase Price**"), which reflects a per Credit price of \$[XXX.XX]. The Purchase Price shall be paid to the Clearinghouse in installments as follows:

- i. On the date hereof, \$[XXX.XX], equal to XX% of the Purchase Price.
- ii. On the date that Generator commences with construction of the BMP(s), \$[XXX.XX], equal to XX% of the Purchase Price.
- iii. On the date that the Clearinghouse submits an inspection report to the WDNR verifying that the constructed BMP(s) is generating Credits as designed, \$[XXX.XX], equal to XX% of the Purchase Price.
- iv. On the date that the Clearinghouse submits an inspection report to the WDNR verifying that the installed BMP(s) is generating Credits as designed following the first year of maintenance, \$[XXX.XX], equal to XX% of the Purchase Price.

[FOR CONTRACTS COVERING THE IMPLEMENTATION OF ANNUAL PRACTICES, USE THE FOLLOWING INSTALLMENT PAYMENTS]

- i. On the date hereof, \$[XXX.XX], equal to XX% of the Purchase Price.
- ii. On the date that Generator commences with installation of the BMP(s), \$[XXX.XX], equal to XX% of the Purchase Price.
- iii. On the date that the Clearinghouse submits an inspection report to the WDNR verifying that the BMP(s) is generating Credits as designed in its first year of operation, \$[XXX.XX], equal to XX% of the Purchase Price.

(d) Any amount due and payable hereunder shall be paid within thirty (30) days of such amount becoming due and payable and shall be paid by wire transfer or by other method as directed by the Clearinghouse. If Buyer fails to pay any of the Purchase Price when due, (i) Generator shall not be required to perform hereunder unless and until such default is cured and shall not be responsible for any breach, liability, or damage resulting from such non-performance; and (ii) after a 30-day cure period beginning upon the Clearinghouse's notification to Buyer of such non-payment, Generator shall be entitled to terminate this Agreement upon written notice to Buyer.

(e) *Payments to Generator.* All payments from the Clearinghouse to Generator are expressly and unequivocally contingent upon and subject to the Clearinghouse's receipt of payment from Buyer. Within thirty (30) days of the Clearinghouse's receipt of any installment payment from Buyer, the Clearinghouse shall pay to Generator all amounts paid by Buyer on account of the work performed by Generator, less retainage equal to ten percent (10%) of such installment. Within thirty (30) days after the expiration of the Permit Term, provided that Generator maintained the BMP(s) consistent with the Credit Verification Package, all amounts retained by the Clearinghouse shall be released to Generator, net of any amounts the Clearinghouse is entitled to withhold or set off.

4. Credit Certification by WDNR. The Verified Credits have been fully certified for trade by the WDNR pursuant to Wis. Stat. § 16.9685(4) and following the WDNR's review of the Credit Verification Package. The Credit Verification Package contained pertinent information about the proposed pollution reducing activities, including (i) the location of the activities; (ii) the type of practice or technology used; (iii) any maintenance schedule; (iv) the frequency of inspections; (v) the duration for which the Credits are valid; and (vi) the number of Credits generated by the proposed pollution reducing activities. The Verified Credits are located within the applicable hydrologic area of Buyer's Facility, as defined in Wis. Stat. § 283.84(1m)(e), and were calculated using a final trade ratio based on the location of Buyer relative to Generator and which is consistent with the Guidance. This final, locationally-based trade ratio was confirmed in writing by DNR via email dated mm/dd/yyyy. Generator shall fully comply with the requirements for performance set forth in the Credit Verification Package during the term of the Permit and shall not deviate therefrom without the prior written approval of the WDNR.

5. Noncompliance. If Generator fails to (i) implement any BMP in a timely manner; (ii) implement any BMP pursuant to the plans and specifications contained in the Credit Verification Package; or (iii) fails to maintain any BMP after implementation, such failure may constitute noncompliance. Generator shall immediately report any noncompliance to the Clearinghouse. Following the Clearinghouse's discovery or notification by Generator of any potential noncompliance, the Clearinghouse shall notify (i) the WDNR's designated compliance engineer of such discovery by electronic mail within twenty-four (24) hours (or the next business day), and (ii) Buyer of such discovery, promptly following notification to the WDNR. The foregoing reporting requirement does not increase the frequency of inspections performed by the Clearinghouse as described in Section 2(c) of this Agreement. Neither the WDNR nor the WDOA shall have any right of enforcement against the Clearinghouse for BMP noncompliance or for any failure by Buyer to comply with its Permit obligations.

6. Default Security. If requested by Buyer, Generator agrees to provide Buyer with security against defaults by Generator under this Agreement in a form of letter of credit, third party guaranty, escrow account, labor and material payment bond, performance bond, or surety bond, in a form that is reasonably requested by Buyer and in an amount that represents the costs estimated to satisfy the performance criteria outlined in the Credit Verification Package ("**Default Security**"). Buyer shall be responsible for the cost to obtain any such Default Security. Following completion of construction of the BMP(s), Buyer may agree to equitably reduce the amount of the Default Security, but it shall remain in place throughout the Permit Term.

7. Buyer's Default Remedies. If Generator fails to perform any of its obligations under this Agreement and such failure remains uncured for a period of thirty (30) days after receipt of written notice from Buyer, then without limiting any of Buyer's other rights or remedies, Buyer shall be entitled to terminate this Agreement upon written notice to Generator. Buyer shall simultaneously deliver to the Clearinghouse copies of any written notices sent to Generator pursuant to this Section 7.

8. Term. This Agreement shall remain in force for a period of five (5) years beginning upon Generator's commencement of construction of the BMP(s), as described in Section 1(c) of this Agreement, unless sooner terminated as provided herein.

9. Termination.

(a) If the Clearinghouse terminates this Agreement as permitted by Section 3(b), then neither Party will have any remaining obligations or responsibilities to the other hereunder, except that the Clearinghouse will return any Clearinghouse Fees that have been paid.

(b) If Generator terminates this Agreement as permitted by Section 3(d), then:

- i. any Milestone Payment that has been paid, or is at the time of termination due and payable to Generator, shall be retained by and/or paid to Generator as compensation for services performed;
- ii. Buyer shall not owe any additional amounts to Generator;
- iii. Generator shall not have any additional obligations to Buyer;
- iv. the Clearinghouse shall be entitled to retain the Clearinghouse Fees; and
- v. the Parties shall execute and deliver such additional documents, instruments, conveyances, and assurances, and take such further actions as may be reasonably required to carry out the intent of this Section 9(b), including as required by the WDNR and/or WDOA.

(c) If Buyer terminates this Agreement as permitted by Section 7, then:

- i. Generator will repay all of the Purchase Price paid to Generator within thirty (30) days of receiving Buyer's termination notice;
- ii. the Clearinghouse shall be entitled to retain the Clearinghouse Fees;

- iii. Buyer shall be entitled to all amounts retained by the Clearinghouse pursuant to Section 3(d); and
 - iv. Buyer may enforce its rights under any Default Security obtained by Buyer in accordance with Section 6.
- (d) Termination under this Agreement shall not be deemed to relieve any Party of any obligations that expressly survive termination of this Agreement (e.g., confidentiality obligations under Section 14(a)).

10. Indemnification.

(a) Buyer and Generator each (as “**Indemnifying Party**”) shall indemnify, hold harmless, and defend the other Party and the Clearinghouse and their respective managers, officers, directors, employees, consultants, agents, affiliates, successors, and permitted assigns (the “**Indemnified Parties**”) against any and all losses, damages, liabilities, claims, penalties, fines, costs, or expenses of whatever kind arising out of any third-party claim alleging (i) a material breach of any representations, warranties, covenants, or agreements contained herein by Indemnifying Party; (ii) any negligent or more culpable act or omission of Indemnifying Party (including reckless or willful misconduct) in connection with the performance of its obligations under this Agreement; or (iii) any failure by Indemnifying Party to materially comply with any applicable federal, state, or local laws, regulations, or codes in the performance of its obligations under this Agreement. Notwithstanding the foregoing, Indemnifying Party is not obligated to indemnify, hold harmless, or defend Indemnified Party against any claim if such claim or corresponding losses arise out of or result from Indemnified Party’s negligence or more culpable act or omission (including reckless or willful misconduct) or bad faith failure to materially comply with any of its obligations set forth in this Agreement. The terms and conditions of this Section 10 shall survive any termination of this Agreement.

(b) Buyer and Generator hereby further release the Clearinghouse from any and all claims of damage of any kind which may arise as a result of constructing, installing, maintaining, and operating the BMP(s) in accordance with this Agreement.

11. Insurance. Subject to and without limiting the defense and indemnity obligations here, Generator, at its expense, shall maintain insurance coverage of the following types and amounts, and shall provide the Clearinghouse with a certificate of insurance evidencing the coverage required by this Section 11 within thirty (30) days of the Effective Date:

Required Insurance Coverage (per Occurrence)	Amount
General Liability (including Pollution, if applicable)	\$1,000,000
Automobile Liability	\$1,000,000
Workers Compensation/Employers Liability	Statutory
Umbrella/Excess Liability	\$2,000,000 Umbrella/Excess liability insurance will be no less broad than primary liability insurance underlying such umbrella/excess policy
Additional provisions: Additional Insured in favor of Buyer and Clearinghouse for: General Liability /Auto/Umbrella/Excess	

Waiver of Subrogation in favor of Buyer and Clearinghouse for: General Liability /Auto/Umbrella/Excess/Employer's Liability/Pollution	
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12. Responsibilities, Representations and Covenants. The Parties each, as applicable, expressly acknowledge, represent, covenant, and agree that:

- (a) the number of Credits ultimately required by the WDNR and WDOA as a condition to Permit Reissuance may be greater than the number of Verified Credits, and Generator is not responsible for providing any additional Credits unless otherwise agreed to in a written amendment signed by all Parties.
- (b) Buyer is responsible for providing the Clearinghouse with the amount of Excess Pollutant required by the WDNR as a condition to Permit Reissuance.
- (c) the Clearinghouse shall not be responsible for the actions or omissions of Generator.
- (d) the Clearinghouse shall not be responsible for any failure by Buyer to meet its respective obligations, such as under a WPDES permit.
- (e) the WDNR and WDOA shall in no way be responsible for making any payments that may become due and owing under this Agreement.
- (f) Generator shall at all times comply with and observe all federal, state, and local laws, ordinances, and regulations that are in effect during the term of this Agreement and that are applicable to Generator's work or obligations hereunder;.
- (g) Buyer (i) has provided the Clearinghouse with true, correct, and complete copies and/or summaries of any correspondence with the WDNR or WDOA related to the compliance requirements associated with the Facility or the Permit, and (ii) shall promptly provide to the Clearinghouse true, correct, and complete copies or summaries of any such correspondence or requirements received or occurring after Effective Date.
- (h) the Parties shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the intent of the provisions hereof.

13. Credit Reserve Pool. In the event Generator fails to generate some or all of the Verified Credits during the Permit Term, Buyer may purchase Credits from the reserve credit pool (the "**Credit Reserve Pool**") established by the Clearinghouse, as permitted by Wis. Stat. § 16.9685(2)(b), and subject to the inventory of the Credit Reserve Pool and approval of the WDNR and WDOA. In the event any Credits are supplied from the Credit Reserve Pool, such Credits may only be utilized by a single permittee in any given year of a permit term, and the Permit shall be amended to include the application of such Credits.

14. Miscellaneous.

(a) *Confidentiality.* Neither this Agreement nor the terms hereof may be furnished to any third party, without the written consent of all Parties, except as may otherwise be required by law (including, without limitation, Wisconsin's Open Records Law, Wis. Stat. §19.31 et seq.), an administrative tribunal, the Clearinghouse-WDOA contract established under s. 16.9685(2), Wis. Stats., or a court of competent jurisdiction; provided, that the foregoing shall not prohibit the Parties from providing this Agreement or the terms hereof to their attorneys, consultants, professional advisors, and current and prospective investors and primary lenders. Buyer agrees that it shall not, without the prior written consent of Generator, which consent may be withheld by Generator in its sole discretion, contact or communicate directly or indirectly (including through its advisors) with any landowners, third party easement holders, or other parties having a right in the Property. The terms and conditions of this paragraph shall survive any termination of this Agreement.

(b) *Clearinghouse's Records.* This Agreement may be subject to public disclosure under Wis. Stat. §19.36(3), unless otherwise exempted by applicable law. The Clearinghouse shall retain all records produced or collected under

this Agreement for no less than three (3) years following the expiration or earlier termination of the Clearinghouse Contract. The Clearinghouse has established an internet-based platform which will serve as a centralized registry and contain information related to Credit transactions. Generator and Buyer hereby permit the Clearinghouse to store in its internet-based registry any information pertaining to the transaction contemplated by this Agreement.

(c) *Governing Law and WAIVER OF JURY TRIAL.* This Agreement and all matters arising out of or relating to this Agreement are governed by the laws of Wisconsin, including its statutes of limitations, without giving effect to any conflict of laws provisions thereof. Any Party may institute any legal suit, action, or proceeding arising out of or relating to this Agreement in the federal or state courts in each case located in Madison, Wisconsin. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY: (A) CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE AFOREMENTIONED COURTS; (B) WAIVES ANY OBJECTION TO THAT CHOICE OF FORUM BASED ON VENUE OR TO THE EFFECT THAT THE FORUM IS NOT CONVENIENT; AND (C) WAIVES ANY RIGHT TO TRIAL BY JURY. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

(d) *Counterparts and Authorization.* This Agreement may be signed by facsimile signature, which signature shall be deemed to constitute an original signature and be binding as such. This Agreement may be executed in identical counterparts, each of which when so executed and delivered will constitute an original, but all of which taken together will constitute one and the same instrument. The Parties each represent that the person signing this Agreement on their behalf is duly authorized to sign this Agreement.

(e) *Notices.* All notices, requests, consents, claims, demands, waivers, approvals, and other communications hereunder (each, a “**Notice**”) shall be in writing and addressed to the Parties at the addresses set forth on its signature page (or to such other address that may be designated by the receiving Party from time to time in accordance with this Section 14(e)). All Notices shall be delivered by personal delivery, nationally recognized overnight courier, email (with confirmation of transmission), certified or registered mail, or electronic mail. A Notice is effective only if the Party giving the Notice has complied with the requirements of this Section 14(e). Copies of all written notices issued between Buyer and Generator pursuant to this Agreement shall be provided to the Clearinghouse. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

(f) *Entire Agreement, Severability and Waiver.* This Agreement embodies the entire agreement between the Parties and supersedes all prior agreements and understandings relating to the subject matter of this Agreement. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by any Party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such Party’s right to enforce against the other Party the same or any other such term or provision in the future. In the event of a conflict or inconsistency between the terms of the body of this Agreement and those of any exhibit attached hereto, the terms of the body of this Agreement shall control. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

(g) *Survivability.* The Clearinghouse Contract, dated effective March 20, 2023, contains an initial term of five (5) years, which may be extended for an additional one (1) year by mutual agreement, or at the WDOA’s request, on a month-to-month basis for a period not to exceed six (6) months. Upon expiration of the term or earlier cancellation or termination of the Clearinghouse Contract by the WDOA, this Agreement shall continue in force and effect (unless otherwise terminated as permitted herein) and shall remain subject to the terms of the Clearinghouse Contract. If the Clearinghouse Contract is terminated or the Clearinghouse ceases to function, the WDNR shall continue to administer all Credit transactions then in effect until a new entity is appointed as Clearinghouse.

(h) *Force Majeure.* No Party shall be liable or responsible to the other Party, or deemed to have breached this Agreement, for any failure or delay in satisfying its obligations hereunder if such failure is attributable to any of the following: strikes, riots, acts of God, war, terrorist acts or activities, orders, or any other causes which are beyond the reasonable control of the responsible Party. Following any such failure or delay, Generator shall cooperate with Buyer and the Clearinghouse to reasonably respond to any requests from the WDOA or WDNR for information about any such failure or delay and shall provide all relevant information in connection therewith upon request.

(i) *No Interest.* No provision of this Agreement shall be deemed to grant to Buyer or the Clearinghouse any interest in any property of Generator or any of its affiliates.

(j) *Amendment and Assignment.* This Agreement may not be changed, amended, or modified except by an instrument in writing signed by all Parties. This Agreement shall be binding upon the Parties and their respective successors and assigns; however, this Agreement may not be assigned by any Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. The foregoing restriction shall not be deemed to prohibit the assignment or transfer of this Agreement by any Party to (i) any third party that controls, is controlled by, or is under common control with, the assigning Party, or (ii) any purchaser of all, or substantially all, of the assets of the assigning Party, as long as, in each case, the assignee agrees to assume all obligations of the assigning Party hereunder. The Clearinghouse shall notify the WDNR within seven (7) days of any amendment or termination of this Agreement, including the details of any amendment and justification for such change(s).

(k) *Interpretation.* Section headings are included for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement and should not be used to construe or interpret this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The schedules and exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein; provided that in the event of any conflict between the body of this Agreement and an Exhibit, the terms of the body of the Agreement shall control.

(l) *Independence of Parties.* Nothing herein shall be construed to create a joint venture or partnership between the Parties hereto or an employer/employee or agency relationship.

NOW THEREFORE, the Parties have caused this Agreement to be executed, sealed, and delivered all as of the Effective Date.

CREDIT BUYER:

[NAME OF CREDIT BUYER]

By: _____

Name: _____

Title: _____

Date: _____

Address:

[Address]

[Address]

Attn: [Name]

Email: [Email Address]

NOW THEREFORE, the Parties have caused this Agreement to be executed, sealed, and delivered all as of the Effective Date.

CREDIT GENERATOR:

[Name of Credit Generator]

By: _____

Name: _____

Title: _____

Date: _____

Address:

[Address]

[Address]

Attn: [Name]

Email: [Email Address]

NOW THEREFORE, the Parties have caused this Agreement to be executed, sealed, and delivered all as of the Effective Date.

CLEARINGHOUSE:

Wisconsin Clearinghouse, LLC,
a Wisconsin limited liability company

By: _____
Name: _____
Title: _____
Date: _____

Address:
17921 W Smith Road
Brodhead, WI 53520
Attn: Chris Murphy, Clearinghouse Manager
Email: cmurphy@res.us

ATTACHMENT A

UNIQUE TRACKING CODE NO. XXXX						
BMP No. 1	[describe specific pollution reduction activities to be implemented to produce credits]					
	TOTAL COST	\$		FINAL TRADE RATIO		
	WPDES PERMIT TERM					
VERIFIED CREDITS ¹	202X	202X	202X	202X	202X	202X
INCENTIVE PAYMENT	\$	\$	\$	\$	\$	\$
FREQUENCY OF INSPECTIONS						

¹ Insert the number of credits available in each year of a WPDES permit, as described in the Credit Verification Package.

ATTACHMENT B

Description of the Property

[TO BE ADDED]

ATTACHMENT C

FEE STRUCTURE

Fee Paid By	Size of Credit Transaction	Fee Paid to the Clearinghouse
Generator	0-100	\$ 1,400.00
	101-200	\$ 3,000.00
	201-450	\$ 6,000.00
	451-700	\$ 10,000.00
	701-1000	\$ 16,500.00
	1001-1500	\$ 20,000.00
	1501-2000	\$ 28,000.00
	2001-2700	\$ 36,000.00
	2701-3400	\$ 49,000.00
	3401-4100	\$ 63,000.00
	4101-4600*	\$ 75,000.00
Buyer	0-100	\$ 3,200.00
	101-200	\$ 5,000.00
	201-450	\$ 10,500.00
	451-700	\$ 20,000.00
	701-1000	\$ 32,000.00
	1001-1500	\$ 42,000.00
	1501-2000	\$ 64,000.00
	2001-2700	\$ 84,000.00
	2701-3400	\$ 114,000.00
	3401-4100	\$ 150,000.00
	4101-4600*	\$ 180,000.00

*Generations or purchases exceeding these thresholds will pay by the tier over 1000 (e.g., 5000 credits will incur a fee from the 4101-4600 tier plus the fee from the 201-450 tier).