

PIERCE RANCH MITIGATION BANK PROSPECTUS

**PIERCE RANCH
1,368 ACRES
WHARTON COUNTY, TEXAS**



**PREPARED FOR
THE PIERCE RANCH
PIERCE, TEXAS**

**BERG & OLIVER ASSOCIATES, INC.
ENVIRONMENTAL SCIENCE, ENGINEERING AND LAND USE CONSULTANTS
HOUSTON, TEXAS
REPORT NO: 8536
JULY 2012**

PIERCE RANCH MITIGATION BANK PROSPECTUS

TABLE OF CONTENTS

- I. INTRODUCTION
 - II. ESTABLISHMENT OF THE BANK
 - A. Current Conditions of Property
 - B. Conceptual Development Plan
 - III. OPERATION OF THE BANK
 - A. Wetland Assessment Methodology
 - B. Crediting and Debiting Procedures
 - C. Monitoring requirements
 - D. Long-Term Maintenance/Management
 - E. Protective Real Estate Mechanism
 - F. Land Use Provisions
 - G. Water Rights
 - IV. CONCLUSION
 - V. LITERATURE CITED
- APPENDICIES
- A. Proposed Service Area
 - B. Wharton County Soil Map
 - C. FEMA 100-Year Floodplain Map
 - D. United States Geologic Survey Topographic Map
 - E. National Wetland Inventory Map
 - F. Aerial Photography
 - G. Preliminary Wetland Survey

PIERCE RANCH MITIGATION BANK

SPONSORED BY

THE PIERCE RANCH

JULY 2012

1,368 ACRES

THE PIERCE RANCH

WHARTON COUNTY, TEXAS

I. INTRODUCTION

The information provided herein is submitted by Berg Oliver Associates, Inc. as authorized by Mr. Laurance Armour, III on behalf of The Pierce Ranch (Sponsor).

The Sponsor is requesting that the Interagency Review Team (IRT) approve the establishment of the Pierce Ranch Mitigation Bank (PRMB). The property to be included in the Bank is located within the Pierce Ranch along the Colorado River in Wharton County, Texas.

The proposed PRMB would be created as a large-scale wetland and stream complex available for regional wetland and stream compensation that would be managed and maintained in perpetuity. The objective of the PRMB is to provide replacement of the various functions and values of wetlands and streams lost due to permitted impacts to jurisdictional areas within the proposed Primary and Secondary Service Areas.

The consolidation of multiple small mitigation projects by creating this bank would allow for better economic planning, implementation, and maintenance. Additionally, the bank would produce wetlands of greater function and value due to their location, size, high level of commitment to assure wetland functions, and the long-term management of the ecosystem. In addition to the creation of wetlands, the bank will preserve high quality stream habitat and riparian corridor along the Colorado River, Jones Creek, and several ephemeral tributaries to Jones Creek. Further, this bank likely would reduce administrative costs and delays in issuing permits by the U.S. Army Corps of Engineers; Galveston District for proposed activities that would qualify for use of the bank. The expected benefits of the bank include water quality management, fish and wildlife habitat restoration and creation, flood control, conservation of biological diversity, education, recreation, and aesthetics.

The proposed PRMB would be on a 1,368 acre tract located within the Pierce Ranch in Wharton County, Texas. More specifically, the site is located on the United States Geological Service (USGS) Lane City topographic quadrangle, coordinates 29.186106° N and -96.094026° W. Based on a preliminary wetland and stream delineation of the site, it is estimated that approximately 257 acres of forested wetlands, 367 acres of forested mosaic wetlands, 18,400 linear feet of Jones Creek and its tributaries, and 4,833 linear feet of Colorado River frontage currently exist on the tract.

It appears that there is an opportunity to restore approximately 63 acres of forested wetlands on the site by removing existing oil/gas well pad sites based on position in the landscape, proximity to hydrologic sources, soil type, and an available seed source. There is also the potential to create approximately 240 acres of herbaceous wetlands on-site within existing, previously disturbed upland agricultural fields. The existing 257 approximate acres of forested wetlands and 367 acres of mosaic forested wetlands will be preserved in perpetuity by the placement of a conservation easement held by a qualified third party land trust. Additionally, there is the potential to restore and enhance portions of Jones Creek and its tributaries. The existing

tributaries and headwaters, as well as, Jones Creek will be preserved in perpetuity by the placement of conservation easement held by a qualified third party land trust.

There is tremendous need for a wetland and stream mitigation bank in Wharton and surrounding counties. The expansion of oil/gas activity within the surrounding area and the ever expanding pipeline network associated with the oil/gas activity has created a significant market for wetland mitigation credits associated with permitted impacts for these types of projects.

The proposed bank site was chosen due to close proximity to the Colorado River, Jones Creek, potential impact sites, enhancement/preservation potential, and upstream areas located within the same watershed. Recognizing the need and social and economic benefits of wetland banking and the desire to protect certain portions of the ranch by conservation easement, The Pierce Ranch decided to pursue wetland and stream banking opportunities on the site.

The proposed PRMB would be available for compensation for approved wetland and stream Department of the Army (DA) permits for impacts to any jurisdictional non-tidal water bodies, located within the primary and secondary service area as shown in Appendix A. The service area proposed was evaluated based on the 8-digit Hydrologic Unit Code (HUC) in which the tract resides, relation to the EPA Level III eco-region, and all watersheds that contribute and flow into the Colorado River. The proposed primary service area includes Hydrologic Unit Code (HUC) 12090302 (Lower Colorado) within the same EPA Level III Eco-Region. The proposed secondary service area could include HUC's 12100102 (Navidad), 12100401 (Central Matagorda Bay), 12090201 (San Bernard), and 12090402 (East Matagorda Bay) within the same EPA Level III Eco-Region. Portions of Colorado County, Matagorda County, and Wharton County are included in the primary and secondary service areas. Portions of Austin County, Brazoria County, Fort Bend County, Jackson County, and Lavaca County are included in the secondary service area as well. The Bank lies within the Western Gulf Coastal Plains Level III Ecoregion.

II. ESTABLISHMENT OF THE PRMB

A. BACKGROUND INFORMATION

The Sponsor has evaluated the current site conditions. The proposed bank site has the potential for preservation, enhancement, restoration, and creation of aquatic resources.

The 1,368 acre proposed bank site lies entirely within the 100-year floodplain of the Colorado River as published by the Federal Emergency Management Agency (FEMA). The project area is dominated by dense forested areas with open areas developed for oil/gas well pads. The southwestern portion of the site has primarily been used for agricultural commodity production.

The tract has historically been used for oil/gas production and agricultural activities such as rice cultivation and livestock production.

Wetlands generally occur as historical features on the landscape and usually maintain their basic configurations and appearances over a long period of time. However, vegetation communities naturally progress through several stages of succession as wetlands age and become mature. Additionally, topographical and hydrological characteristics may be changed by natural processes or by man-induced alterations in or near wetland and stream areas. While field verification remains essential to wetland and stream identification, historical aerial photography, and topographic maps played a vital role in the evaluation of wetland and stream features and variations over extended periods of time. Aerial photography was used extensively in the preliminary evaluations made on the site.

These photographs were studied extensively for the presence of wetland indicators that recur over time. Black & white photographs contain features which may outline the subtle changes in shading and contrast where wetland vegetation or soils may occur. Anaerobic soils are often of a different hue, due to hydrous conditions and vegetation patterns associated with such soils. Due to the hydroperiod and vegetation variation, these areas can be distinguished from surrounding uplands. Black & white photography becomes a primary method for interpretive delineation since wetland areas may often be very distinctive. Infrared photographs provide views of the site as a complete unit where areas and systems of high water content become more easily defined. Such areas are slightly cooler than the surrounding areas and will appear on the false color imagery as variations in shading. Areas which consistently appeared as possible wetlands were marked for field confirmation. The same process also identified areas that appeared as marginal or upland. From these photographic interpretations, a preliminary "rough" delineation pattern was established and incorporated into planned site reconnaissance.

A preliminary site visit was made to verify the findings from the aerial photograph investigation. The attached preliminary wetland delineation map depicts the findings of aerial photograph investigation and the site visit and provides an approximate location of existing aquatic resources on the tract.

B. CONCEPTUAL DEVELOPMENT PLAN

In order to develop a conceptual development plan for the PRMB the following resources were reviewed: 1) Natural Resource Conservation Service (NRCS) county soil survey maps; 2) FEMA flood plain maps; 3) USGS topographic maps; and 4) Current and historical aerial photographs.

The NRCS Web Soil Survey of Wharton County, Texas was reviewed to determine the types of soils that would most likely be present on the subject property. The dominant soils on the tract are Brazoria clay, 0 to 1% slopes, rarely flooded (Me), Lake Charles clay, 0 to 1% slopes (LcA), and Norwood silt loam, 0 to 1% slopes (NoA). All three (3) soil types on the tract are listed as "not hydric" according the NRCS Web Soil Survey of Wharton County, Texas. However, this does not mean that wetlands do not exist on the tract or that the tract is not conducive for wetland creation and development. In fact, the dominant soils on the tract, LcA and Me, are considered to have a slow infiltration rate which would allow water to pond on the surface rather than infiltrate and percolate quickly out of the root zone. This is especially true when the hydrology of the area is

manipulated to increase frequency of flooding.

The USGS Lane City Quad was reviewed. This information has been used to identify potential sources of hydrologic enhancement.

1. Preservation

A preliminary wetland delineation was conducted. There are approximately 257 acres of forested wetlands, 367 acres of mosaic forested wetlands, 18,400 linear feet of Jones Creek and tributaries, and 4,833 linear foot of Colorado River frontage on the proposed bank site. These wetlands and streams are high quality aquatic resources in need of protection from non-regulated imminent threats such as silviculture.

The Sponsor is proposing preservation of high quality aquatic resources in perpetuity by the placement of a conservation easement held by a qualified third party land trust over the entire 1,368 acres once the Final Mitigation Banking Instrument (MBI) is approved and signed. The placement of the conservation easement will protect the existing aquatic resource functions from a non-regulated imminent threat in perpetuity, thereby generating the preservation credits as determined by the appropriate functional assessment model.

2. Enhancement and restoration

There is the potential to restore approximately 63 acres of existing well pad sites back to the original elevation of the surrounding areas by removing approximately two (2) feet of fill material. This material would need to be hauled off-site to an upland area and the removal area graded to equal or below the elevation of the adjoining wetlands within each restored area. The restored well pad sites will be tested, prior to construction, for total petroleum hydrocarbon (TPH) concentration and compared to Texas Railroad Commission (TRRC) and Texas Risk Reduction Program (TRRP) levels.

The restored well pad sites would then be planted with desirable, native wetland species once hydrology is established.

In addition to the restoration of the 63 acres of existing well pad sites, there is also the potential for stream buffer restoration and enhancement and in-stream habitat enhancement with Jones Creek and the associated tributaries. The Colorado River is not included in the proposed restoration or enhancement plan. There is the potential to reestablish forested buffer along the eastern bank of Jones Creek by heavy and light buffer planting of native, desirable species. There is also the potential to enhance in-stream habitat by the creation of riffle-pool complexes, bank full benches, cross-vanes, etc. The exact restoration and enhancement activity will be fully defined in the draft Mitigation Banking Instrument.

3. Creation

Approximately 240 acres of wetlands could be created within an area currently in upland row crop agricultural use. Water could be diverted into this area from upstream areas and/or Jones Creek and retained by creating berms with weir structures. About 206 acres of the created wetland could remain at the existing elevation grade and contours and would require no dirt work. Approximately 34 acres of depressions excavated 1 foot below existing grade could be excavated to create deeper wetlands and the material could be used to create multiple berms within and surrounding the 206 acres of restored wetlands. 34 acres excavated 1 foot in depth would provide about 54,853 cubic yards of material to create the berms. Approximately 19,223 linear feet of berms 3 feet in height, 30 feet in bottom width, and 12 feet in top width would require about 53,397 cubic yards of material to create the berms. 5 to 10 weirs would be needed to manipulate the water level and inundate the entire 206 acres of restored wetlands. The weir elevations could be set separating upper and lower wetlands zones in elevation in a manner that would inundate all of the 206 acres of wetlands with a maximum water depth of 6 to 12 inches with the 34 acres of excavated wetland areas having a maximum water depth of 18 to 24 inches.

The created wetlands areas will then be planted with desirable, native wetland species once construction is complete and hydrology is established.

III. OPERATION OF THE PRMB

A. WETLAND ASSESSMENT METHODOLOGY

The entire 1,368 acre tract will first be fully delineated according to the Regional Supplement to the Corps of Engineers Wetland Delineation Manual: Atlantic and Gulf Coastal Plain Region (v.2) in order to determine the exact acreage and location of aquatic resources on the tract.

The existing wetlands and streams would then be assessed for the suitability for preservation credit. A Hydrogeomorphic (HGM) Assessment would be performed to determine the number of wetland credits to be released based on the removal of a non-regulated imminent threat for the preserved wetland areas. The USACE SWG Stream Assessment Tool (SWG Tool) or other USACE approved stream assessment model will be used to determine the preservation credits available for the preserved streams. HGM and SWG Tool will be utilized to determine the credits for the other areas to be enhanced, restored and created. This assessment would be submitted to the U.S. Army Corps of Engineers, Galveston District for review and approval.

B. CREDITING AND DEBITING PROCEDURES

Preservation credits of existing wetlands and streams would be released immediately following approval of the bank and the placement of a conservation easement over the entire bank site.

Future credits would be released and available for purchase upon approval of the HGM and SWG Tool assessments. Credits will be issued using a 1:1 ratio for mitigation compensation within the primary service area and 1.5:1 for mitigation compensation within the secondary service area.

The amount of credits sold from the PRMB would be based on the HGM and SWG Tool findings and best professional judgment of the Corps of Engineers Project Manager as to the quality of those waters. Once individual credits are sold, a credit ledger would be maintained by the Sponsor and forwarded to the Corps of Engineers; Galveston District on an annual basis with all pertinent information. This information would include the permit identification number, permittee name, amount of wetlands/streams approved for impact at the project site, number of credits purchased as compensation, date of purchase, and number of credits remaining available at the bank.

C. MONITORING REQUIREMENTS

Monitoring for noxious species would be conducted annually within the preservation areas until all available credits are purchased and the PRMB is turned over to a third-party for long-term preservation. Additionally, the created and restored areas will be monitored to ensure the success of the areas and to determine when the appropriate functional assessment model needs to be run to produce a credit release. The exact monitoring parameters and performance standards will be included in the Draft Mitigation Banking Instrument (DMBI).

D. LONG-TERM MAINTENANCE/MANAGEMENT

A qualified third party land trust will be contacted to be the conservation easement holder. The entity and a draft conservation easement document will be provided to the IRT along with the Draft Mitigation Banking Instrument (DMBI).

E. PROTECTIVE REAL ESTATE MECHANISM

The PRMB would be maintained under a conservation easement held by a qualified third party land trust.

F. LAND USE PROVISIONS

The property may be used for educational and recreational purposes and pipeline easements would be maintained as active easements for the respective owners. Additionally, the Sponsor must provide the current oil/gas producer some area for continued drilling activity. This area has not yet been defined, but will be in an area for which no credits will be issued and will not impact the function of the bank. Additionally, approximately half of the existing internal haul roads will be restored to native forest and wetland. The other half will remain as haul roads for

the ongoing oil/gas production activity. The roads still in use will not be considered part of the bank and no credits will be issued for those areas.

G. WATER RIGHTS

The Sponsor had a water right on the Colorado River to pump up to 128,000 acre feet with a 1907 priority date. The Sponsor sold that water right to Lower Colorado River Authority (LCRA) in 2001 with part of the consideration being the ability to pump up to 20,000 acre feet of stored interruptible and run of the river water from the Colorado River free of charge. The Sponsor does not have a permit to divert water out of Jones Creek, which is where the water would be diverted into the wetland portion of the mitigation bank from and would come from natural stream flow and not by mechanical means. The one property owner south of the ranch does not pump out of Jones Creek so there will not be any issues with downstream water users.

The Sponsor regularly works with the LCRA on other aspects of the Pierce Ranch and is not aware of any future reservoirs or drainage plans that would affect hydrology to the Bank. Similarly, the Sponsor is not aware of any future Wharton County plans that could reduce or impact flow within Jones Creek.

IV. CONCLUSION

It is the opinion of the Sponsor that the 1,368 acre PRMB is a suitable tract for the development of a successful wetland and stream mitigation bank. The PRMB is located in an area that has a current and future market for mitigation credits. The site contains high quality aquatic resources suitable for preservation credits and contains suitable habitat for wetland restoration and creation. The site also contains stream habitat suitable for enhancement and restoration. Based on the factors listed above the Sponsor is respectfully submitting this prospectus to the IRT for review and comment with the intention of moving forward with the development of the PRMB.

V. LITERATURE CITED

Checklist of the Vascular Plants of Texas. Stephen L. Hatch, K.N. Gandhi, and Larry E. Brown, July 1990, Texas Agricultural Experiment Station, Texas A&M University, College Station, Texas.

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Hydric Soils of the United States. National Technical Committee for Hydric Soils, June 1991, United States Department of Agriculture, Soil Conservation Service, Washington, D.C.

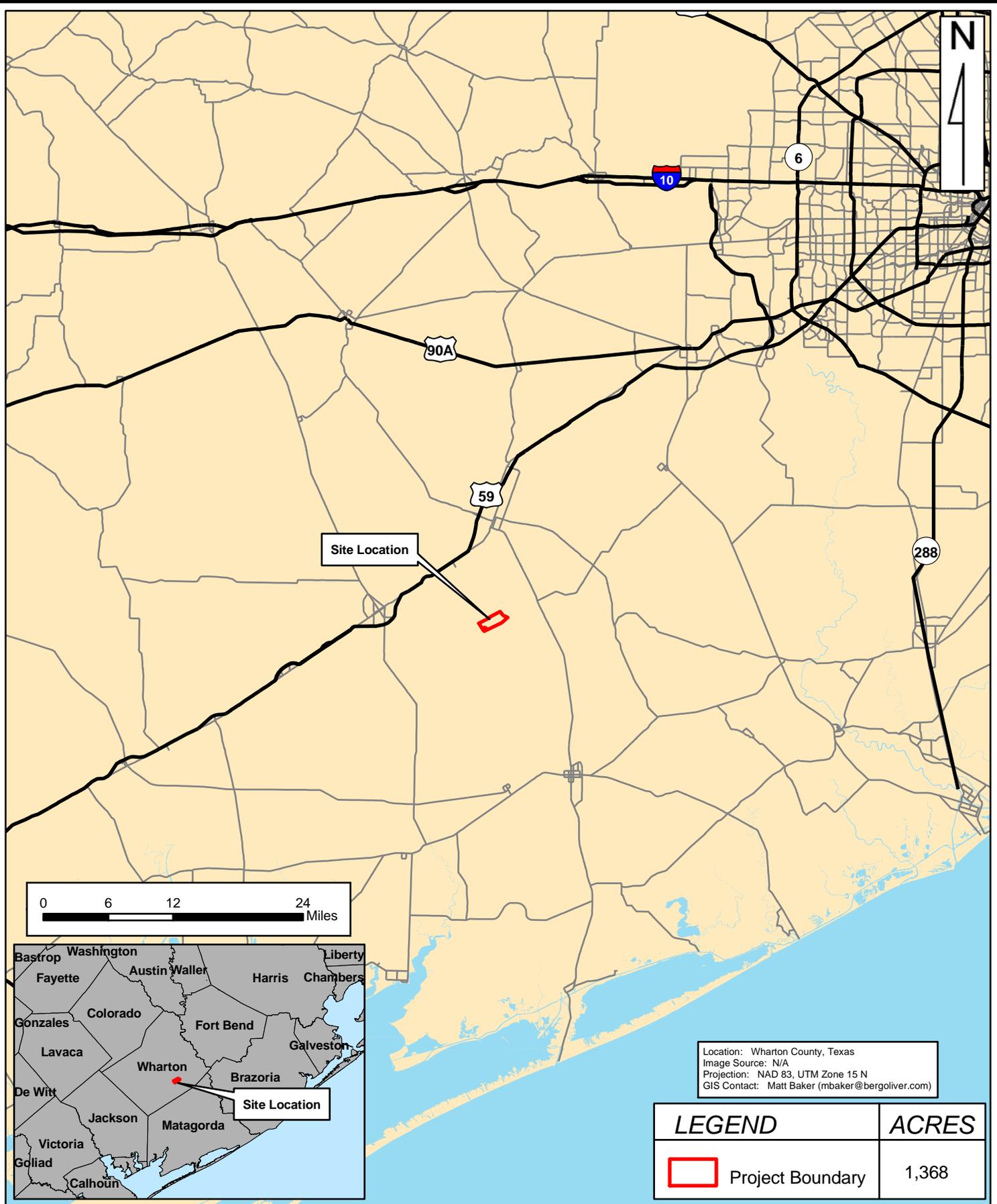
National List of Plant Species that Occur in Wetlands: South Plains (Region 6). Porter B. Reed, Jr., May 1988, United States Department of the Interior, Fish and Wildlife Service, Washington, D.C.

Web Soil Survey of Wharton County, Texas. <http://websoilsurvey.nrcs.usda.gov/app/>.

Trees, Shrubs, and Woody Vines of the Southwest. Robert A. Vines, 1960, The University of Texas Press, University of Texas, Austin, Texas.

Wetlands Delineation Manual. U.S. Army Corps of Engineers, 1987, U.S. Army Corps of Engineers, Vicksburg, Mississippi.

**APPENDIX A
PROPOSED SERVICE AREA**



SITE VICINITY MAP

Project #: 8536
 For: Pierce Ranch Mitigation Bank
 Location: The Pierce Ranch
Wharton County, Texas

REVISIONS
JKM 6-14-12

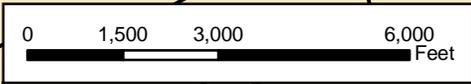
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 HOUSTON, TEXAS 77079 PHONE (281)589-0898 <http://www.bergoliver.com>





Colorado River

Pierce Ranch Rd.



Location: Wharton County, Texas
Image Source: N/A
Projection: NAD 83, UTM Zone 15 N
GIS Contact: Matt Baker (mbaker@bergoliver.com)

LEGEND	ACRES
 Project Boundary	1,368

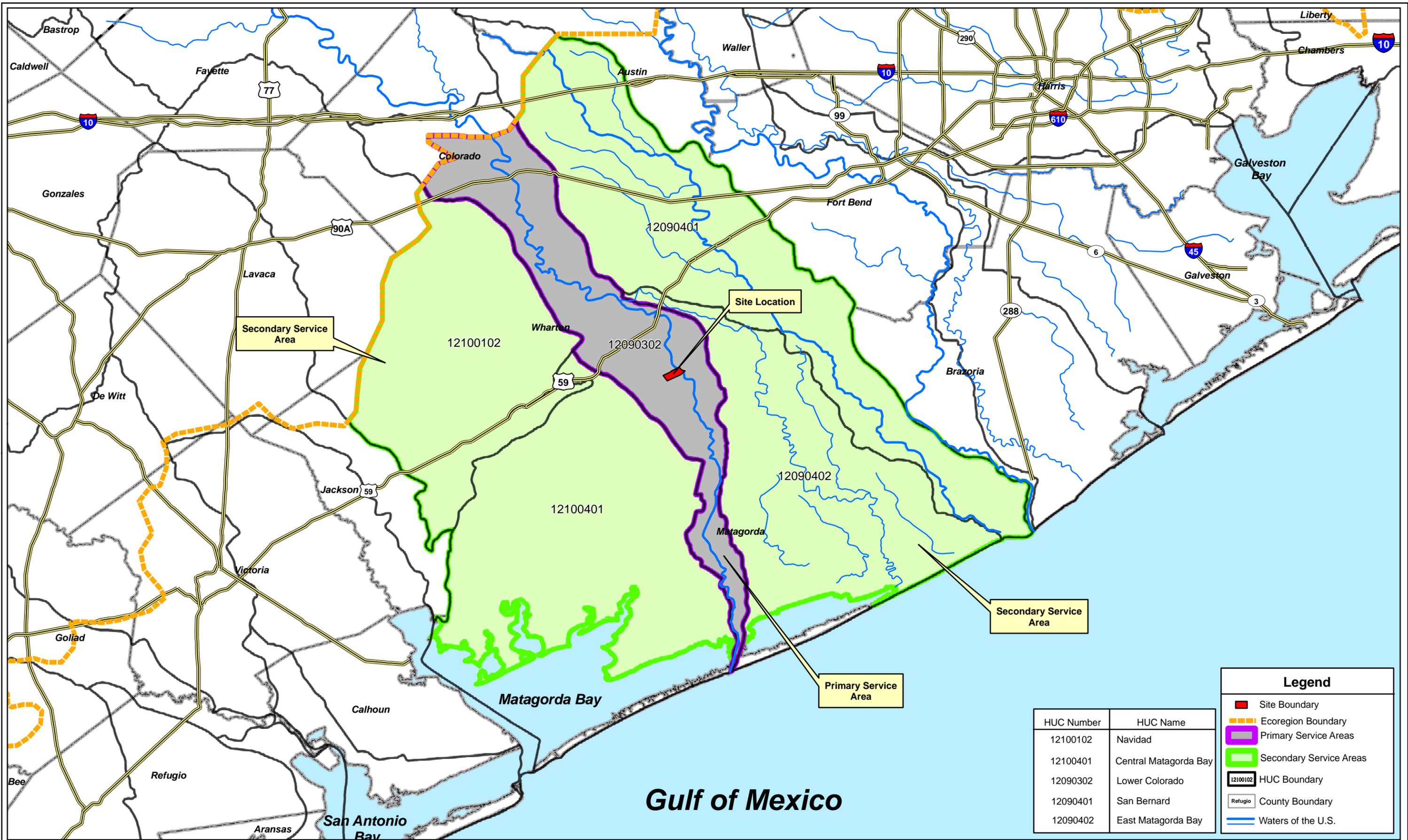
SITE LOCATION MAP

Project #: 8536
 For: Pierce Ranch Mitigation Bank
 Location: The Pierce Ranch
Wharton County, Texas

REVISIONS
JKM 6-14-12

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Secondary Service Area

Site Location

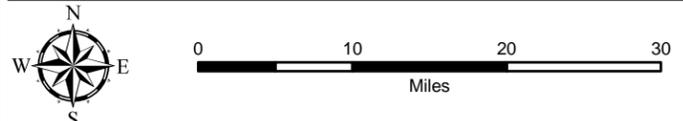
Secondary Service Area

Primary Service Area

Legend

- █ Site Boundary
- Ecoregion Boundary
- Primary Service Areas
- Secondary Service Areas
- 12100102 HUC Boundary
- County Boundary
- Waters of the U.S.

HUC Number	HUC Name
12100102	Navidad
12100401	Central Matagorda Bay
12090302	Lower Colorado
12090401	San Bernard
12090402	East Matagorda Bay

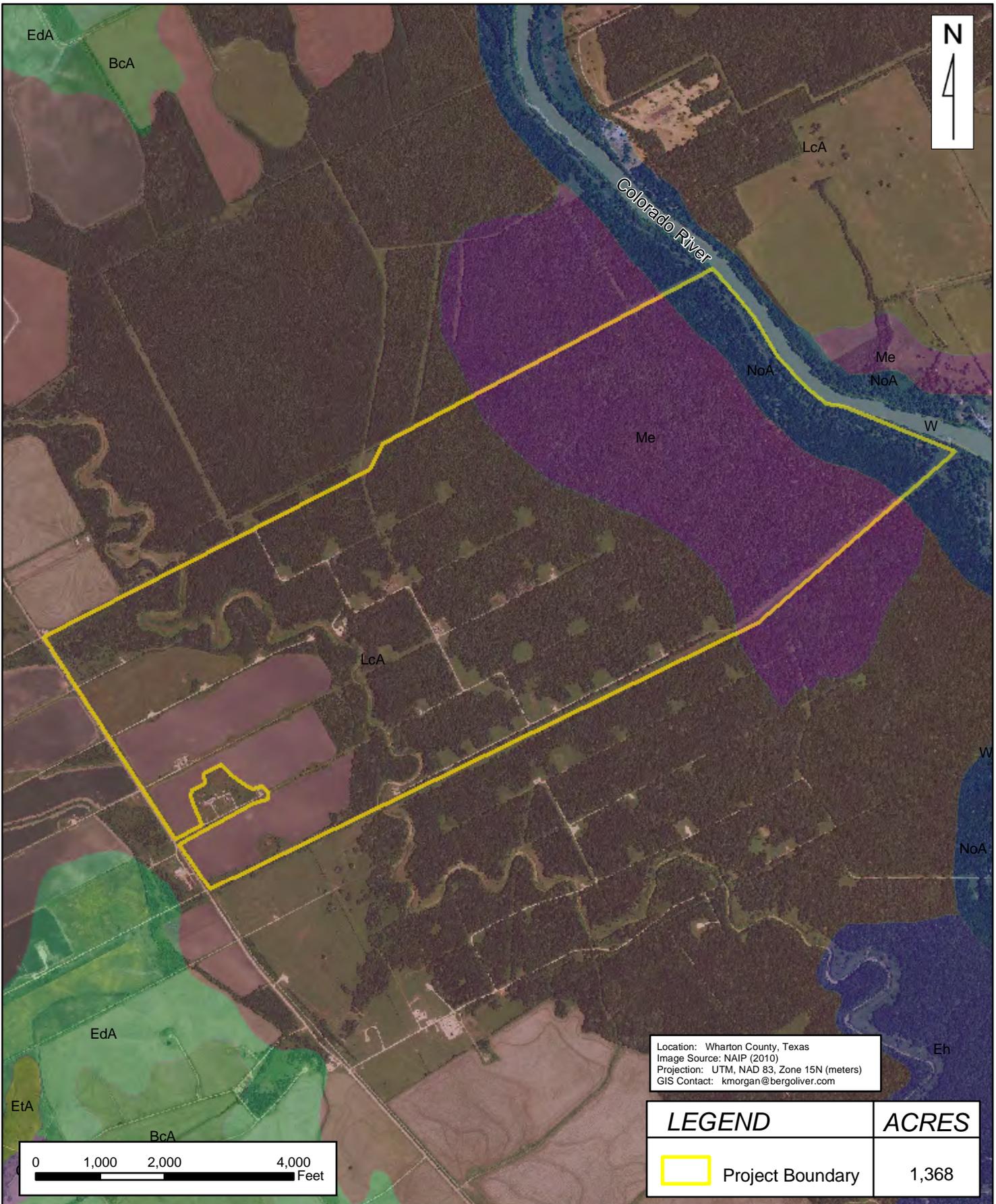


Note: Service Areas could be expanded based on negotiation with IRT.

**PIERCE RANCH WETLAND AND STREAM MITIGATION BANK
SERVICE AREA MAP**

Project #: 8498 For: Laurence Armour Location: Wharton County, Texas	DATE: Feb. 17, 2012 by JKM	BERG OLIVER ASSOCIATES, INC. ENVIRONMENTAL SCIENCE ENGINEERING & LAND USE CONSULTANTS 14701 ST. MARY'S LANE, SUITE 400 HOUSTON, TEXAS 77079 PHONE (281)589-0898 http://www.bergoliver.com
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APPENDIX B
WHARTON COUNTY SOIL SURVEY MAP



Location: Wharton County, Texas
 Image Source: NAIP (2010)
 Projection: UTM, NAD 83, Zone 15N (meters)
 GIS Contact: kmorgan@bergoliver.com

LEGEND	ACRES
 Project Boundary	1,368

**WHARTON COUNTY SOILS ON NAIP 2010 AERIAL
 SITE LOCATION MAP**

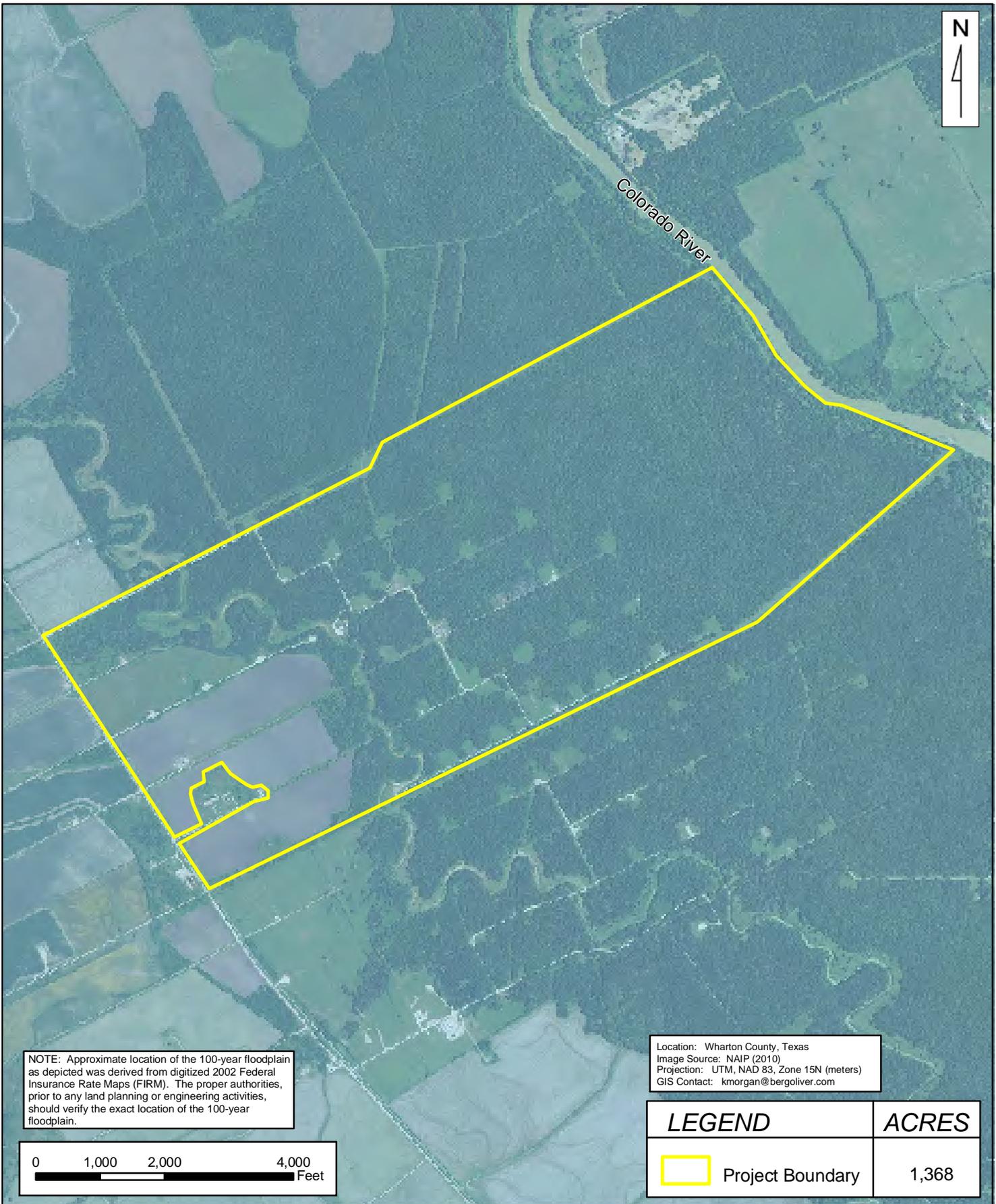
Project #: 8536
 For: Pierce Ranch Mitigation Bank
 Location: The Pierce Ranch
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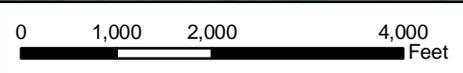
APPENDIX C
FEMA 100-YEAR FLOODPLAIN MAP



Colorado River

NOTE: Approximate location of the 100-year floodplain as depicted was derived from digitized 2002 Federal Insurance Rate Maps (FIRM). The proper authorities, prior to any land planning or engineering activities, should verify the exact location of the 100-year floodplain.

Location: Wharton County, Texas
Image Source: NAIP (2010)
Projection: UTM, NAD 83, Zone 15N (meters)
GIS Contact: kmorgan@bergoliver.com



LEGEND	ACRES
 Project Boundary	1,368

FEMA 100-YEAR FLOODPLAIN ON NAIP 2010 AERIAL SITE LOCATION MAP

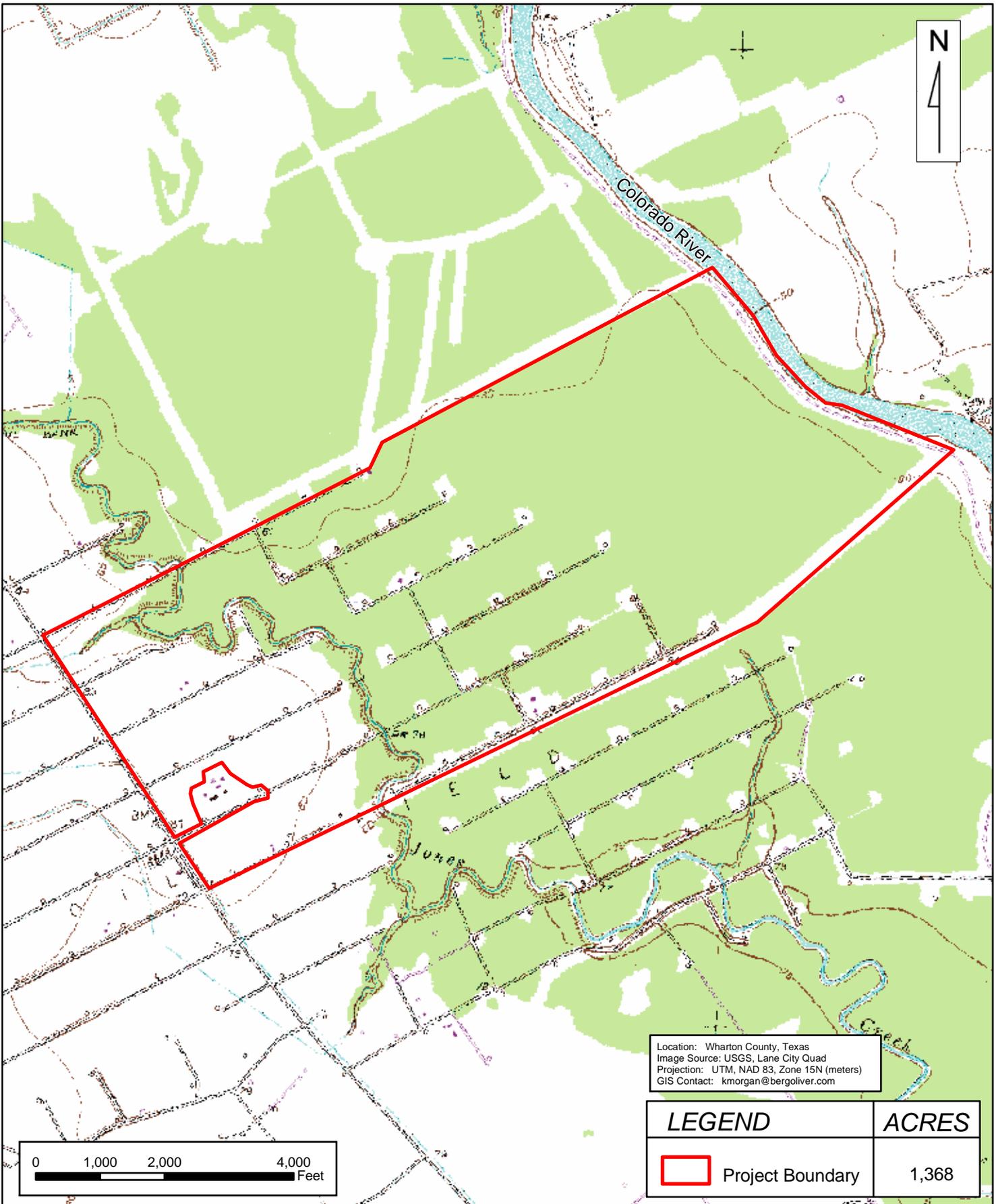
Project #: 8536
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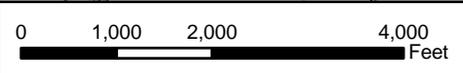
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APPENDIX D
UNITED STATES GEOLOGIC SURVEY TOPOGRAPHIC MAP



Location: Wharton County, Texas
 Image Source: USGS, Lane City Quad
 Projection: UTM, NAD 83, Zone 15N (meters)
 GIS Contact: kmorgan@bergoliver.com



LEGEND	ACRES
 Project Boundary	1,368

**USGS LANE CITY QUAD TOPOGRAPHIC MAP
 SITE LOCATION MAP**

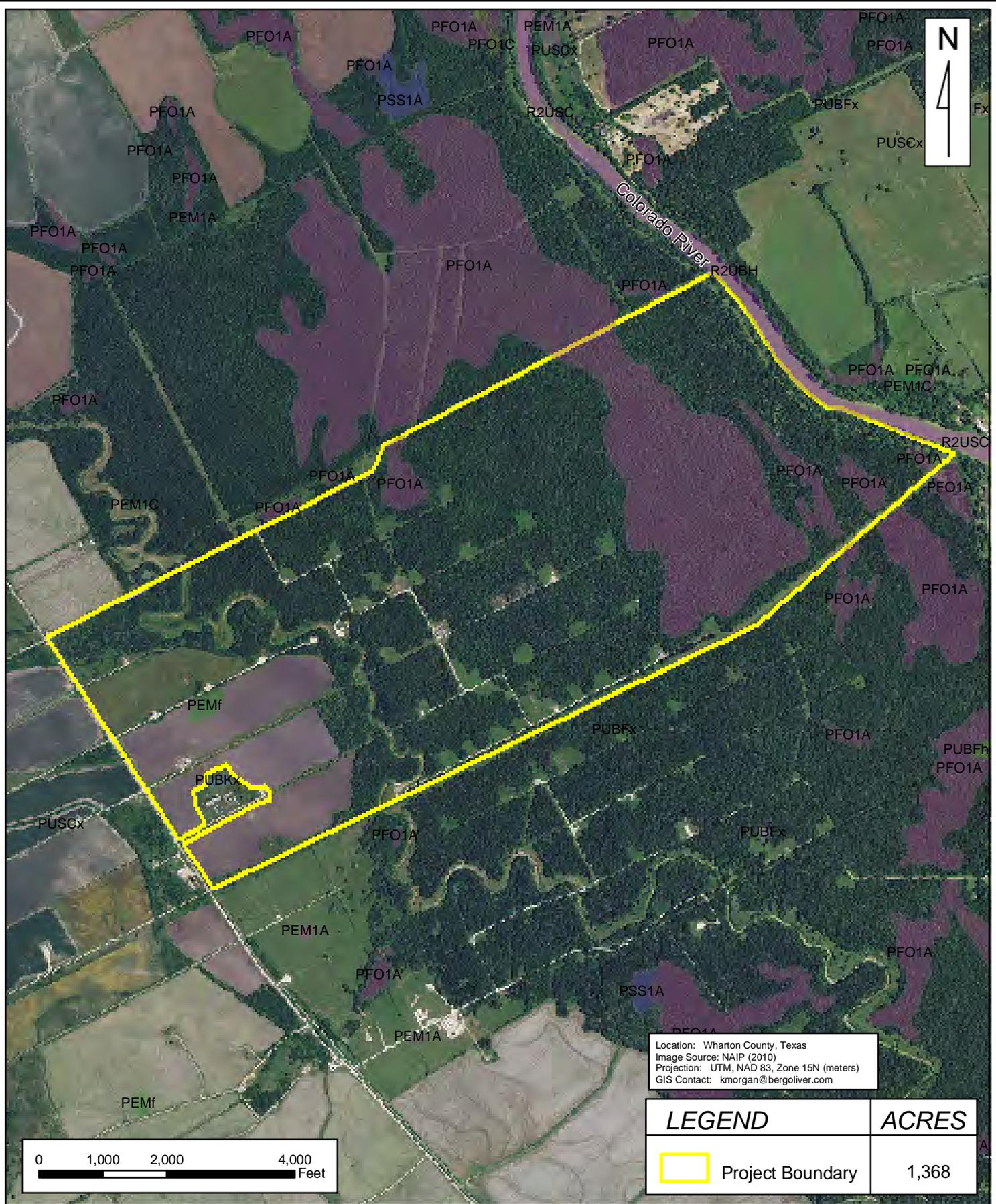
Project #: 8536
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APPENDIX E
NATIONAL WETLAND INVENTORY MAP



**NATIONAL WETLAND INVENTORY MAP ON NAIP 2010 AERIAL
 SITE LOCATION MAP**

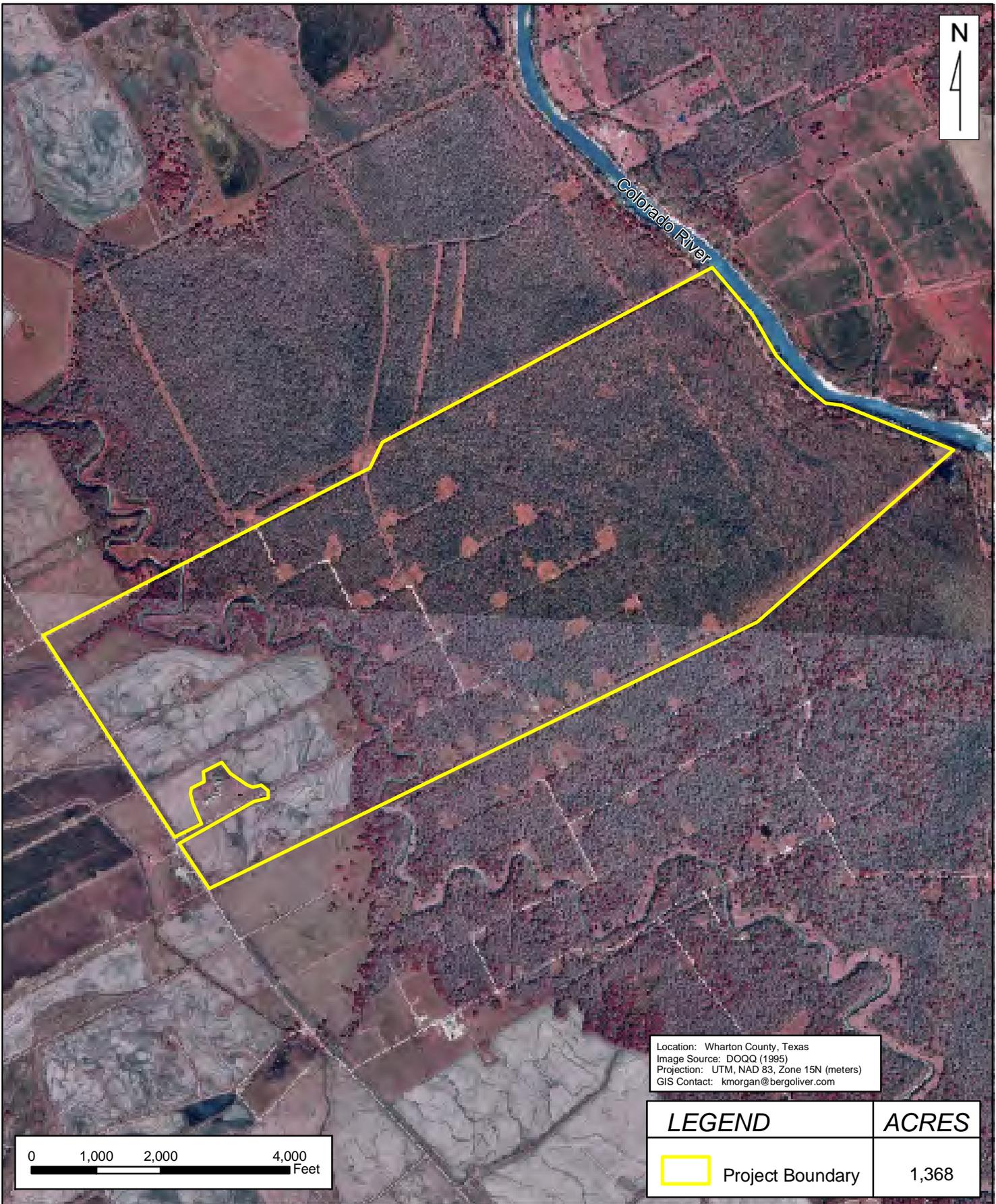
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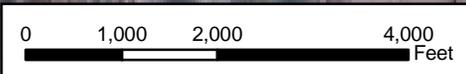


**APPENDIX F
AERIAL PHOTOGRAPHY**



Colorado River

Location: Wharton County, Texas
Image Source: DOQQ (1995)
Projection: UTM, NAD 83, Zone 15N (meters)
GIS Contact: kmorgan@bergoliver.com



LEGEND	ACRES
 Project Boundary	1,368

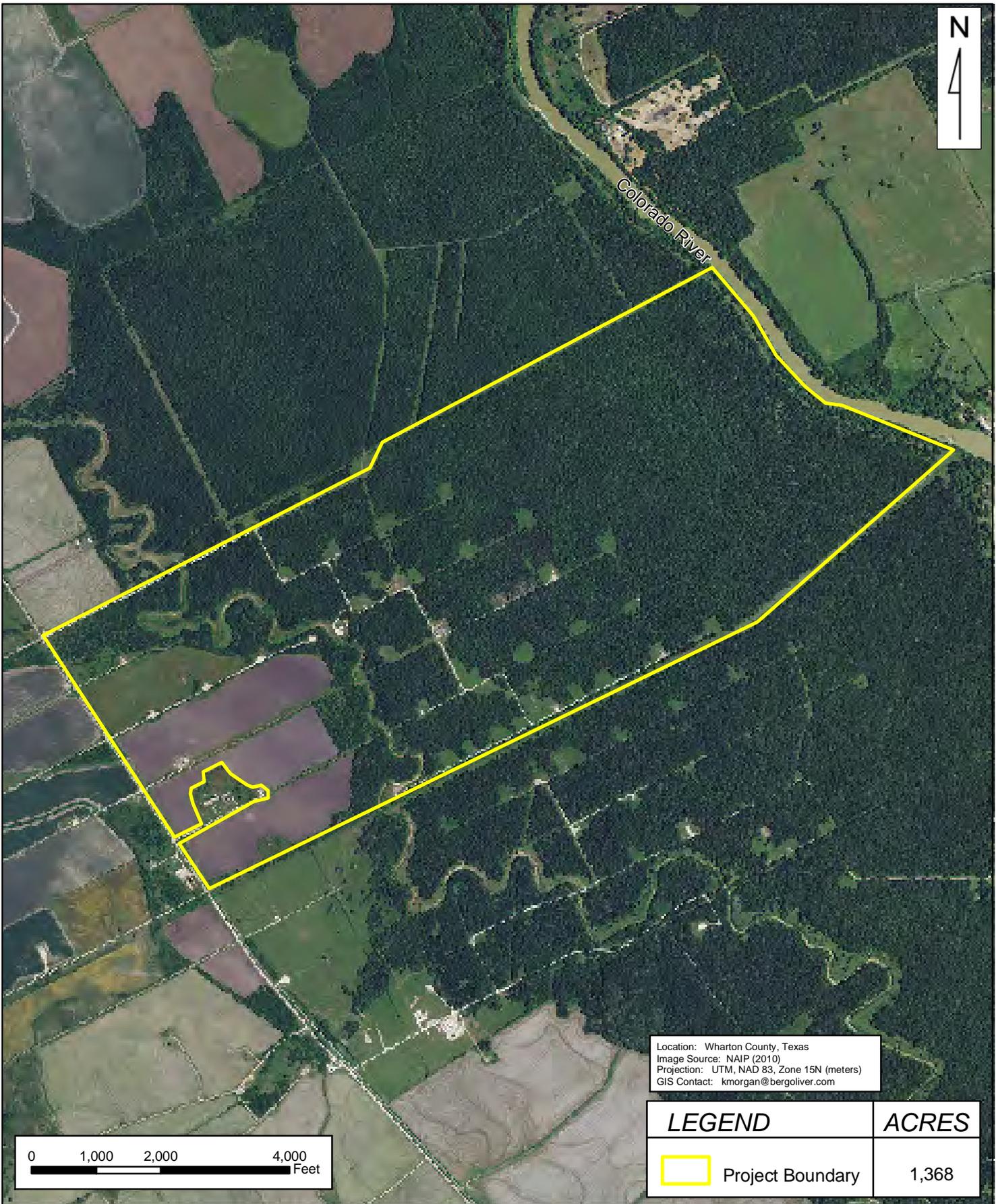
1995 DOQQ INFRARED AERIAL IMAGERY SITE LOCATION MAP

Project #: 8536
 For: Pierce Ranch Mitigation Bank
 Location: The Pierce Ranch
Wharton County, Texas

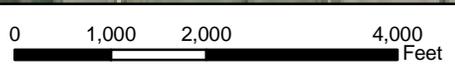
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Location: Wharton County, Texas
 Image Source: NAIP (2010)
 Projection: UTM, NAD 83, Zone 15N (meters)
 GIS Contact: kmorgan@bergoliver.com



LEGEND	ACRES
 Project Boundary	1,368

**2010 NAIP TRUE COLOR AERIAL PHOTOGRAPH
 SITE LOCATION MAP**

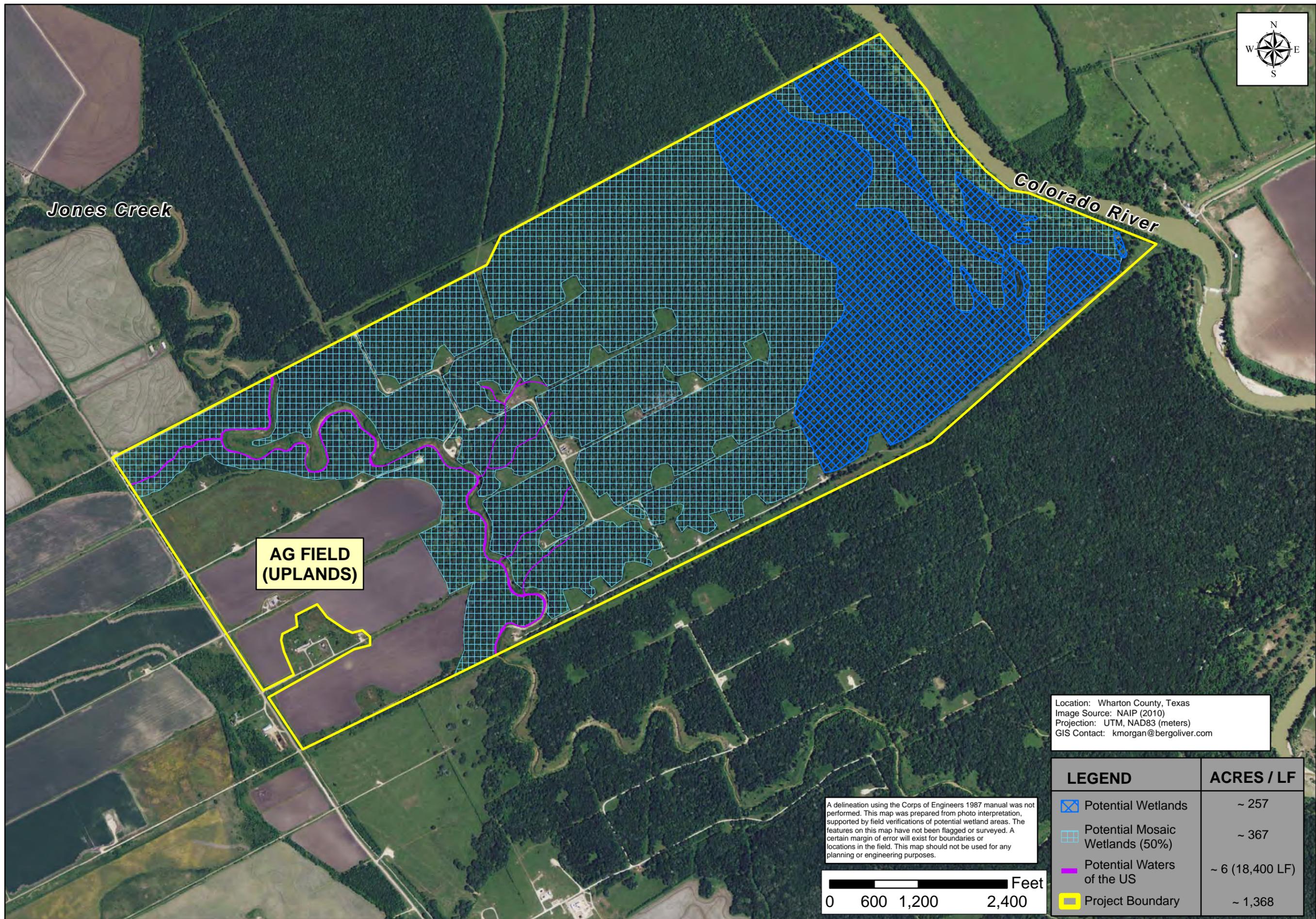
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APPENDIX G
PRELIMINARY WETLAND SURVEY



Jones Creek

Colorado River

**AG FIELD
(UPLANDS)**

Location: Wharton County, Texas
 Image Source: NAIP (2010)
 Projection: UTM, NAD83 (meters)
 GIS Contact: kmorgan@bergoliver.com

A delineation using the Corps of Engineers 1987 manual was not performed. This map was prepared from photo interpretation, supported by field verifications of potential wetland areas. The features on this map have not been flagged or surveyed. A certain margin of error will exist for boundaries or locations in the field. This map should not be used for any planning or engineering purposes.



LEGEND	ACRES / LF
Potential Wetlands	~ 257
Potential Mosaic Wetlands (50%)	~ 367
Potential Waters of the US	~ 6 (18,400 LF)
Project Boundary	~ 1,368

**DUE DILIGENCE WETLAND STUDY
SITE LOCATION MAP**

REVISIONS

Project #: 8536
 For: Pierce Ranch Mitigation Bank
 Location: The Pierce Ranch
 Wharton County, Texas



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