

## DRAFT

### PROJECT IMPLEMENTATION AGREEMENT

This Project Implementation Agreement (this "Agreement") is entered into as of \_\_\_\_\_, 20\_\_, by and between the Climate Action Reserve, a California nonprofit public benefit corporation ("Reserve") and \_\_\_\_\_, a \_\_\_\_\_ ("Forest Owner").<sup>1</sup> The Reserve and the Forest Owner shall hereinafter be referred to each as a "Party" and collectively as the "Parties".

#### RECITALS

A. The Reserve is a nonprofit organization that establishes standards for the: (i) development and implementation of projects that seek to reduce and sequester greenhouse gas ("GHG") emissions on certain properties ("GHG Reduction Projects"), (ii) calculation of the quantity of net GHG emission sequestration and reduction produced by GHG Reduction Projects to be registered with the Reserve, and (iii) verification of the quantity of net GHG emission sequestration and reduction produced by GHG Reduction Projects already registered with the Reserve. The Reserve also issues carbon offset credits known as Climate Reserve Tonnes ("CRTs"), as defined in the Forest Project Protocol attached hereto as Exhibit A (the "Forest Project Protocol"), to GHG Reduction Projects registered with the Reserve. In addition, the Reserve tracks the use and transfer of CRTs over time in a transparent, publicly accessible online tracking system.

B. The Reserve has established the Forest Project Protocol for Reforestation, Improved Forest Management and Avoided Conversion projects, each project further described in the Forest Protocols, to be registered with the Reserve to make sure these projects generate a net reduction and sequestration of GHG emissions.

C. The Reserve has established the Forest Project Verification Protocol attached hereto as Exhibit B ("Forest Project Verification Protocol") together with the Forest Project Protocol, the "Forest Protocols") to make sure that Reforestation, Improved Forest Management and Avoided Conversion projects, each project further described in the Forest Protocols, registered with the Reserve generate a net reduction and sequestration of GHG emissions throughout the entire Term (defined below).

D. The Forest Owner is the sole owner in fee simple of that certain real property described in Exhibit C attached hereto, including without limitation the trees on said property (the "Property").<sup>2</sup>

E. This Agreement sets forth certain liabilities, obligations and restrictions relating to the Forest Project (defined below) and the Property, so that the Forest Project generates a net reduction and sequestration of GHG emissions throughout the entire Term and remains in compliance with the Forest Protocols and this Agreement for the entire Term (defined below).

---

<sup>1</sup> **FOREST OWNER SHALL INCLUDE BOTH PROPERTY & TREE OWNER IF ANY**

<sup>2</sup> **ONLY THE PROPERTY THAT IS SUBJECT TO THIS AGREEMENT & FOREST PROTOCOLS WILL BE DESCRIBED IN EXHIBIT A**

## DRAFT

F. This Agreement shall bind the Parties hereto and their successors, assigns and any other party holding an Interest in the Property (defined below).

G. The Forest Owner has completed and submitted that certain Forest Project Submittal Form dated as of [\_\_\_\_\_] as more particularly described in Exhibit D attached hereto, (the "Submittal Form") which Submittal Form is in compliance with the policies and standards of the Reserve.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, and restrictions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Forest Owner hereby voluntarily agrees to enter into this Agreement and the Parties hereby agree as follows:

### 1. Defined Terms.

"Carbon Stocks" are the quantity of carbon stored on or in the Property and on or in organic materials on or in the Property, including without limitation trees, which quantity has been determined, monitored and verified in accordance with the Forest Protocols and denominated in metric tonnes of carbon dioxide.

"Eligible CRTs" are CRTs that are: (i) in the Forest Owner's account with the Reserve immediately before the Forest Owner Retires Eligible CRTs, (ii) issued by the Reserve to a Reforestation, Improved Forest Management or Avoided Conversion project (each as further described in the Forest Protocols) registered with the Reserve (regardless of whether such project is located on the Property or properties other than the Property) and (iii) Retired for the sole purpose of compensating the Reversal and not for any other purpose including without limitation offsetting the GHG emissions of third parties. Forest Owner shall be required to purchase CRTs if Forest Owner does not have a sufficient quantity of Eligible CRTs to fulfill the Forest Owner's obligations to Retire Eligible CRTs under this Agreement.

To "Retire" a quantity of CRTs (which quantity is determined by this Agreement and the Forest Protocols) means to transfer a quantity of CRTs into an account, which is designated by the Reserve and dedicated to retiring CRTs, such that after the transfer, the Forest Owner holds no rights to transfer, convey or otherwise control the transferred CRTs.

A "Reversal" exists if the Reserve determines that the difference between the Carbon Stocks and the baseline for the Forest Project, which baseline is defined and determined by the Forest Protocols and denominated in metric tonnes of carbon dioxide ("Baseline"), (such difference a "Net Carbon Reduction") for a given year is less than the Net Carbon Reduction for the year immediately preceding the given year.

### 2. Registration with the Reserve. The Forest Owner shall have the right to register its [Reforestation, Improved Forest Management or Avoided Conversion] project with the Reserve, which project is defined and described in the Submittal Form and located completely within the boundaries of the Property ("Forest Project"), until the end of the Term.

After the Forest Project is registered with the Reserve, the Forest Project shall not be changed, modified or revised in any way unless the Reserve consents to such change, modification or revision, which consent the Reserve shall not unreasonably withhold.

**DRAFT**

Nothing in this Section 2 shall be construed or interpreted as giving the Forest Owner any right to CRTs or obligating the Reserve to issue CRTs to the Forest Project or the Forest Owner.

3. Term. This Agreement shall be effective as of [\_\_\_\_\_] (the "Effective Date") and shall continue in full force and effect until the date which is one hundred (100) years following the Effective Date (the "Term") provided that this Agreement shall terminate if the requirements of either subsection 3(a) or 3(b) below are satisfied:

- (a) The Reserve determines that: (i) an Unavoidable Reversal (defined below) has occurred, (ii) the Reserve has Retired a certain quantity of CRTs from the Buffer Pool (as defined in the Forest Protocols) pursuant to Section 7, and (iii) the Carbon Stocks for the year in which the Unavoidable Reversal occurs is less than the Baseline.
- (b) The Forest Owner provides the Reserve with sixty (60) day's notice of the Forest Owner's intent to terminate this Agreement ("Termination Notice"), and if the Forest Project was registered as a:
  - (1) Reforestation or Avoided Conversion project, the Forest Owner Retires a quantity of Eligible CRTs equal to the total number of CRTs issued by the Reserve to the Forest Project since the Effective Date ("Total CRTs Issued"), or
  - (2) Improved Forest Management project, the Forest Owner Retires a quantity of Eligible CRTs equal to Total CRTs Issued multiplied by the Compensation Rate in the following table that corresponds to the number of years that have elapsed between the Effective Date and the date of the Termination Notice.

Number of Years that have Elapsed Between the Effective Date and the date of the Termination Notice	Compensation Rate
0-5	1.40
6-10	1.20
11-20	1.15
21-30	1.10
31-50	1.05
>50	1.00

No Forest Owner Breach (defined below) shall give the Forest Owner the right to cancel, rescind, or otherwise terminate this Agreement or the Forest Project Protocols before the end of the Term. Notwithstanding the immediately preceding sentence, nothing herein shall limit the Reserve's right to terminate, cancel, rescind or otherwise terminate this Agreement subject to the terms of this Agreement and the Forest Protocols.

4. Compliance with Forest Protocols and this Agreement. The Forest Owner shall comply with all aspects of this Agreement and the Forest Protocols, including without limitation and all of the obligations and duties of the Forest Owner set forth in the Forest Protocols and all of the

## DRAFT

obligations and duties of the Forest Owner set forth in this Agreement (“Forest Owner Obligations”).

The Forest Owner shall ensure that the Forest Project complies with all aspects of this Agreement and the Forest Protocols.

The Forest Owner shall: (i) not use any portion of the Property in any manner that violates any aspect of this Agreement or the Forest Protocols, (ii) ensure that the Property is used only in ways that comply with all aspects of this Agreement and the Forest Protocols, (iii) not undertake any actions that violate any aspect of this Agreement or the Forest Protocols, (iv) only undertake actions that comply with all aspects of this Agreement and the Forest Protocols, (v) prevent any activity on the Property that violates any aspect of this Agreement or the Forest Protocols, and (vi) only allow activity on the Property that complies with all aspects of this Agreement and the Forest Protocols.

5. Monitoring Rights of the Reserve. The Reserve and its agents, including, without limitation, any and all accredited third party verifiers approved by the Reserve, shall have the right to enter the Property at reasonable times and from time to time to monitor and verify the Forest Owner’s compliance with this Agreement and the Forest Protocols provided that: (i) the Reserve gives five (5) business day’s written notice to the Forest Owner and (ii) the Reserve adheres to the reasonable health and safety practices while on the Property.
6. Transfer of this Agreement. All of the provisions of this Agreement shall be binding upon the Parties hereto and their successors, assigns and any other party acquiring or holding any interest, right, title or possession, including without limitation a fee, leasehold, deed, mortgage, or easement interest (collectively “Interest”) in the Property.
  - (a) Assignment and Assumption. Forest Owner shall not transfer, assign, delegate or convey (collectively “Transfer”) any Interest in the Property unless the:
    - (1) Third-party receiving an Interest in the Property (the “Assignee”) agrees to assume all Forest Owner Obligations unconditionally without modification or amendment;
    - (2) Conveying Forest Owner (“Assignor”) and Assignee both execute the Assignment and Assumption Agreement in substantially the form attached hereto as Exhibit E (the “Assignment and Assumption Agreement”);
    - (3) Assignor delivers a copy of the fully executed Assignment and Assumption Agreement to the Reserve within fifteen (15) days of the date of execution; and
    - (4) Assignor ensures that a fully executed copy of the Assignment and Assumption Agreement is recorded in the office of the recorder of each county in which the Property is located within ten (10) days of the date when the Assignment and Assumption Agreement was fully executed.

Assignor and Assignee shall not execute, deliver or record an amended or modified version of the Assignment and Assumption Agreement unless the Reserve approves of

## DRAFT

the amendment or modification in writing, which approval may be withheld at the Reserve's reasonable discretion.

Any Transfer of an Interest in the Property by any Forest Owner in violation of this Section 6 shall be void and not relieve the conveying Forest Owner of any Forest Owner Obligations.

If Assignor Transfers any Interest in the Property, the Assignor shall not be released from any Forest Owner Obligations unless the Reserve gives written consent, which consent shall not be unreasonably withheld. Notwithstanding any consent by the Reserve that releases any Assignor from any Forest Owner Obligations, the Assignor shall remain obligated to and liable for all Forest Owner Breaches, which arose during the time that the Assignor held an Interest in the Property.

Assignor shall provide the Assignee with copies of this Agreement and all exhibits attached hereto and any amendments thereto. Assignee shall be deemed to have received this Agreement and all exhibits attached hereto, and any amendments thereto, in accordance with the notice provisions in Section 11 of this Agreement.

- (b) Application to Complete and Partial Transfers of the Property. This Section 6 shall apply if the Assignor Transfers all, or only a portion, of an Interest in the Property. If Assignor Transfer only a portion of an Interest in the Property, this Section 6 shall apply to only the portion of the Interest in the Property being Transferred.
- (c) Notice. The Forest Owner shall not Transfer any Interest in the Property unless the Assignor and Assignee provide the Reserve with at least thirty (30) day's written notice of the Transfer. After Transferring an Interest in the Property, the Forest Owner shall notify the Reserve within ten (10) days of the completed Transfer.

For all notices required under this Section 6, the Forest Owner shall provide the Reserve with the full names and addresses of all grantees, lessees, mortgagees, and other interested parties, of the Transfer.

- (d) Incorporation into Deeds, Leases and Subleases. Forest Owner shall ensure that all future deeds, mortgages, leases, subleases and other instruments which Transfer any Interest in the Property to another party: (i) incorporate by reference this Agreement and the Forest Protocols and (ii) specifically state that the Interest thereby Transferred is subject to this Agreement and the Forest Protocols.
- (e) Subordination. Forest Owner shall ensure that any deed, mortgage, lien, lease, or other encumbrance on or affecting the Property that arises subsequent to the Effective Date of this Agreement shall be subordinate to this Agreement.
- (f) Assignee Deemed a Forest Owner. Once an Interest in the Property has been Transferred, the Assignee shall be considered a Forest Owner for purposes of this Agreement and the Forest Protocols, and shall require any future party holding an Interest in the Property to assume the Forest Owner Obligations in accordance with this Section 6.

### 7. Obligations of the Forest Owner Upon a Reversal.

## DRAFT

- (a) Avoidable Reversals. If the Reserve determines that there has been a Reversal that is due to the Forest Owner's negligence, gross-negligence or willful intent, including without limitation, over-harvesting, development, and harm to the Property due to the Forest Owner's negligence, gross-negligence or willful intent ("Avoidable Reversal"),
- (1) The Reserve shall deliver written notice to the Forest Owner of the Avoidable Reversal ("Avoidable Reversal Notice"); and
  - (2) The Forest Owner shall: (i) within thirty (30) days of receiving the Avoidable Reversal Notice, provide a written description and explanation of the Reversal to the Reserve; (ii) within three (3) months of receiving the Avoidable Reversal Notice, provide the Reserve with the Carbon Stocks for the year in which the Avoidable Reversal occurred; and (iii) within four (4) months of receiving the Avoidable Reversal Notice, Retire a quantity of Eligible CRTs equal to the difference between the Net Carbon Reduction for the year in which the Avoidable Reversal occurred and the Net Carbon Reduction of the immediately preceding year.
- (b) Unavoidable Reversals. If the Reserve determines that there has been a Reversal that is not due to the Forest Owner's negligence, gross negligence or willful intent, including, without limitation, wildfires or disease that are not due to the Forest Owner's negligence, gross-negligence or willful intent ("Unavoidable Reversal"), the Reserve shall Retire a quantity of CRTs from the Reserve's Buffer Pool (as described in the Forest Protocols) up to the difference between the Net Carbon Reduction for the year in which the Unavoidable Reversal occurred and the Net Carbon Reduction of the immediately preceding year.

### 8. Remedies

- (a) If the Reserve determines that the Forest Owner has breached a Forest Owner Obligation ("Forest Owner Breach"), the Reserve shall deliver written notice to the Forest Owner of the Forest Owner Breach ("Breach Notice"). If the Forest Owner fails to cure the Forest Owner Breach within sixty (60) days of receiving the Breach Notice, the:
- (1) Reserve shall have the right to: (i) place a notice of breach with respect to the Forest Project, Property and Forest Owner on the Reserve's online system that tracks the status of projects registered with the Reserve ("Reserve Tracking System"), (ii) freeze any activity of the Forest Owner, including without limitation the transfer of CRTs on the Reserve Tracking System, that relate to the Forest Project; (iii) require the Forest Owner to cease and desist from the activity, use or alteration to the Property that gives rise to the Forest Owner Breach; and (iv) remove the Forest Project from the Reserve Tracking System.
  - (2) Forest Owner shall: (i) within ninety (90) days of the receiving the Breach Notice, provide a written description and explanation of the Forest Owner Breach to the Reserve and (ii) within one hundred twenty (120) days of receiving the Breach Notice, if the Forest Project was registered with the Reserve as a:

**DRAFT**

- i) Reforestation or Avoided Conversion project, Retire a quantity of Eligible CRTs equal to the Total CRTs Issued; or
- ii) Improved Forest Management project, Retire a quantity of Eligible CRTs equal to the Total CRTs Issued multiplied by the Compensation Rate in the following table that corresponds to the number of years that have elapsed between the Effective Date and the date of the Breach Notice.

Number of Years that have Elapsed Between the Effective Date and the date of the Breach Notice	Compensation Rate
0-5	1.40
6-10	1.20
11-20	1.15
21-30	1.10
31-50	1.05
>50	1.00

- (b) For any damages Forest Owner is required to pay or costs Forest Owner incurs in purchasing CRTs to fulfill the Forest Owner Obligations (“CRT Costs”), actual damages and CRT Costs are: (i) extremely difficult or impracticable to determine and (ii) a reasonable estimate of damages or CRT Costs under the circumstances existing on the date of this Agreement. **THE PARTIES INTEND AND AGREE THAT THIS SECTION 8 FULFILLS THE REQUIREMENTS FOR ENFORCEMENT OF LIQUIDATED DAMAGES IN CALIFORNIA CIVIL CODE SECTION 1671.**
  - (c) If the Parties commit a breach with respect to only a portion of the Property, such breach shall apply to only the portion of Property for which the breach has occurred. This Agreement and the Forest Protocols shall not be affected with respect to the rest of the Property for which there is no breach.
  - (d) Any failure, delay or election not to act by either Party shall not be deemed to be a waiver or a forfeiture of any right or remedy on the part of the non-acting Party with respect to this Agreement.
  - (e) Without limiting any of the Reserve’s remedies set forth in this Section 8 and subject to Section 13, the Reserve shall have the right to seek any and all remedies: (i) available, including those remedies at law or in equity, for any breach of this Agreement or the Forest Protocols, and (ii) set forth in this Agreement or the Forest Protocols.
9. Representations, Warranties and Covenants. For the duration of the Term, Forest Owner does hereby represent, warrant and covenant to and with the Reserve that:
- (a) To the Forest Owner’s knowledge, all reports, statements, certificates and other data, including without limitation the Submitted Form, provided by and on behalf of Forest

**DRAFT**

Owner to the Reserve in connection with the Forest Protocols, this Agreement, the Property and the Forest Project are true and complete;

- (b) Forest Owner is the sole owner in fee simple of the Property;
  - (c) Forest Owner holds all rights to, title to and control over the Forest Project;
  - (d) Forest Project is located completely within the boundaries of the Property;
  - (e) The signatory of this Agreement has the authority to execute this Agreement on behalf of the Forest Owner, and this Agreement and the Forest Protocols are binding on and enforceable against the Forest Owner;
  - (f) Forest Owner shall only use the Reserve Tracking System for transferring, holding and retiring CRTs for the Forest Project;
  - (g) Forest Owner has not registered and will not register any portion of the Property, the Forest Project, or any enterprise on the Property that is similar to the Forest Project simultaneously with the Reserve and another entity or organization that tracks credits, benefits, emissions reductions, offsets and allowances attributable to the sequestration and reduction of carbon dioxide and GHGs;
  - (h) Forest Owner has all corporate and other authority and all regulatory and other consents, approvals and authorizations necessary for it to legally: (i) enter into and perform Forest Owner Obligations and (ii) engage in all activity, including without limitation the creation and transfer of CRTs, relating to this Agreement and the Forest Protocols; and
  - (i) If the Forest Owner is not a natural person, Forest Owner is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.
10. Conservation Easements Permitted. Nothing in this Agreement shall prevent the Forest Owner from encumbering the Property with a conservation easement pursuant to California Civil Code Sections 815 et. seq. or other similar statutory scheme.
11. Notices. All notices, instructions, requests, or other communications required or permitted under this Agreement or the Forest Protocols ("Notice") shall be in writing and sent by (i) certified or registered mail, return receipt requested, postage prepaid, (ii) overnight delivery service, (iii) personal delivery, or (iv) facsimile transmission (with confirmation by one of the other methods of notice set forth hereto) addressed as follows:

If to the Reserve: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DRAFT**

If to the Forest Owner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any Notice shall be deemed received and effective at the following times: (i) on the fourth business day after mailing, (ii) on the first business day after delivery to the overnight delivery service, (iii) if personally delivered, upon delivery to the addressee and (iv) on the first business day after facsimile transmission provided that the sender of such facsimile transmission has a receipt which indicates the date, time, and telephone number to which such transmission was successfully sent. Notwithstanding the foregoing, whenever a Notice under this Agreement is received on a day that is not a business day or is required to be delivered on or before a specific day which is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day. The Parties may change the addresses of notices, demands, requests, or other communications hereunder by giving notice pursuant to this Section 11.

12. Costs. The Forest Owner retains all duties, obligations and responsibilities and shall bear all liabilities and costs related to the ownership, operation, upkeep, and maintenance of the Property and the performance of the Forest Owner Obligations.
13. Dispute Resolution. Any dispute regarding any aspect of this Agreement or the Forest Protocols or any act or omission which allegedly has or will breach any provision of this Agreement, the Forest Protocols or any law (each a "Dispute") shall be submitted to arbitration in Los Angeles, California, before an experienced arbitrator selected in accordance with the rules of the American Arbitration Association or its successor. The decision of the arbitrator shall be the exclusive remedy for any Dispute, final, conclusive and binding upon the Parties. The prevailing Party in such arbitration shall be entitled to recover its costs and expenses incurred as a result of such arbitration, including reasonable attorney fees, and any such costs and expenses shall be recoverable separately from and in addition to any other amount awarded through arbitration. Should any Party to this Agreement pursue any Dispute by any method other than said arbitration, the responding Party shall be entitled to recover from the initiating Party all damages, costs, expenses and attorney fees incurred as a result of such action or proceeding.
14. Indemnity. Forest Owner shall hold harmless, indemnify, and defend (using counsel appointed by the Reserve) the Reserve and its directors, officers, employees, agents, contractors and representatives (collectively, the "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including without limitation, reasonable attorney fees and legal costs, arising from or in any way connected with this Agreement. Any indemnification payable under this Agreement with respect to losses sustained by an Indemnified Party shall be reduced by the amount of any insurance proceeds paid to the Indemnified Party in respect of such losses which relate to the circumstances or occurrences giving rise to the indemnification under this Agreement, and in the event an Indemnified Party receives any such insurance proceeds after such Indemnified Party has received an indemnity payment hereunder, the Indemnified Party shall pay over such insurance proceeds, to the extent, but only to the extent, such insurance proceeds are duplicative of an

## DRAFT

indemnity payment already received hereunder. This Section 14 shall survive the expiration or termination of this Agreement.

15. Recordation. The Forest Owner shall record a Memorandum of the Project Implementation Agreement in the form attached hereto as Exhibit F in the office of the recorder of each county in which the Property or some portion thereof is situated within ten (10) days of the date when this Agreement is fully executed.
16. Governing Law. This Agreement and the Forest Protocols shall be governed and construed in accordance with the laws of the State of California without reference to any conflict of laws principles that would require the application of the laws of any other jurisdiction.
17. Amendments. This Agreement may not be amended, supplemented, or modified unless such amendment, supplement, or modification is in writing and signed by both the Reserve and the Forest Owner. For any CRTs issued in the future, the Term of this Agreement may be extended in accordance with this Section 17.
18. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this instrument shall be liberally construed to give effect to the purpose of the Forest Protocols and this Agreement. If any provision in this Agreement or the Forest Protocols is deemed ambiguous, an interpretation that is consistent with the purposes of the Forest Protocols and this Agreement and that renders the provision valid shall govern.
19. Severability. If any portion of this Agreement or the Forest Protocols, or the application thereof to any person or circumstance, is found invalid, the remainder of the provisions of this Agreement and the Forest Protocols, or the application of such provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected.
20. Incorporation of Recitals and Exhibits. The recitals stated in this Agreement are fully incorporated herein by this reference with the same force and effect as though restated herein. All exhibits attached hereto are deemed incorporated into this Agreement by reference.
21. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.
22. No Third Party Beneficiaries. This Agreement and the Forest Protocols are for the sole and exclusive benefit of the Reserve, and its successors and assigns, and the Forest Owner, and its successors and assigns, and except as set forth in Section 14, no third party will have any rights under this Agreement or the Forest Protocols.
23. Definitions. Any capitalized terms used herein, which are not defined herein, shall have the meanings for such terms as set forth in the Forest Protocols.
24. Terms of this Agreement Govern. In the event that any definitions, terms and provisions in this Agreement conflict with the definitions, terms and provisions in the Forest Protocols, the definitions, terms and provisions in this Agreement shall govern.
25. Entire Agreement. This Agreement, including any exhibits attached hereto, and the Forest Protocols, represent the entire agreement of the Parties with respect to the Property, Forest Owner Project, this Agreement and Forest Protocols and supersede any conflicting terms in any prior or contemporaneous oral or written agreements and all other communications.

**DRAFT**

26. Counterparts. This Agreement may be executed in one or more counterparts, and all of the counterparts shall constitute but one and the same agreement.

**[Signatures on Next Page]**

DRAFT

**DRAFT**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

**THE RESERVE:**

Climate Action Reserve,  
a California nonprofit public benefit corporation

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FOREST OWNER:**

\_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

DRAFT

**DRAFT**

**EXHIBIT A**

**FOREST PROJECT PROTOCOL**

**DRAFT**

**DRAFT**

**EXHIBIT B**

**FOREST PROJECT VERIFICATION PROTOCOL**

**DRAFT**

**DRAFT**

**EXHIBIT C**

**LEGAL DESCRIPTION OF THE PROPERTY**

**DRAFT**

**DRAFT**

**EXHIBIT D**

**FOREST PROJECT SUBMITTAL FORM**

**DRAFT**

**DRAFT**

**EXHIBIT E**

**FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

**DRAFT**

**DRAFT**

**EXHIBIT F**

**MEMORANDUM OF THE PROJECT IMPLEMENTATION AGREEMENT**

**DRAFT**