



Mountain Association for Community Economic Development

Managed Forest Carbon Offset Program Contract

Last Revised: 11/22/2010

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MANAGED FOREST CARBON OFFSET PROGRAM CONTRACT
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MANAGED FOREST CARBON OFFSET PROGRAM CONTRACT

Project Owner(s) Name: _____

Spouse(s) Name: _____

Mailing Address: _____

Phone: _____ Date: _____ Contract Number: _____

Please Note: Capitalized terms used herein and not defined in the Terms and Definitions contained in Exhibit A attached hereto shall have the meaning ascribed to those terms in the Chicago Climate Exchange Forest Carbon Offset Protocol, a copy of which is attached hereto as Exhibit E.

1 Declaration of Project Ownership

I/we, _____, herein referred to as “Project Owner,” hereby agree to participate in and abide by all requirements described in this contract and all attachments of the Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, issued by the Chicago Climate Exchange, Inc. (“CCX”) and updated as of August 20, 2009 (the “CCX Protocol”), managed by the Mountain Association for Community Economic Development, Inc., a Kentucky non-profit corporation (“MACED”) for 15 years from the date of execution of this contract and for so long as this contract is in effect, on all forest property Project Owner owns or controls, which covers approximately _____ acres that is located in:

| County (ies) | State |
|--------------|-------|
| | |
| | |
| | |
| | |
| | |

2 Chicago Climate Exchange Required Contract Conditions ¹

Project Owner hereby attests to all of the following statements:

- 2.1 It is the intent of the Project Owner to maintain the forestland described above as sustainably certified by a CCX-approved standard from the date of enrollment.
- 2.2 Project Owner declares and can prove full legal ownership or control and record title to the real property described above, or can provide appropriate documentation of ownership for the greenhouse gas (“GHG”) mitigation rights for the land described above. Project Owner acknowledges that MACED has the right to request a title report issued by a title insurance company approved by MACED, in its sole discretion (a “Title Report”) if MACED determines that Project Owner’s proof of ownership is not sufficient. Project Owner acknowledges responsibility for covering the costs of the Title Report.

¹ Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol. Pg. 18, Section 5.3.3

- 2.3 The GHG mitigation rights for the land described above are exclusively being sold through MACED as CCX aggregator and not through any other aggregator, registry, program, over-the-counter trade or exchange.
- 2.4 All eligible entity-owned land is being enrolled except for exemptions explicitly granted by the CCX Forestry Committee.
- 2.5 Project Owner understands the CCX Project Guidelines for Forestry and will accurately report harvest information, land acquisition and disposition, and forest land impacted by catastrophic loss.
- 2.6 Project Owner's entity-owned emissions are less than 10,000 Metric Tons CO₂e per year as outlined in the Project Owner Attestation Form submitted to CCX by MACED.
- 2.7 Project Owner will declare any increase in GHG emissions due to project activity that may have occurred as a result of the project.
- 2.8 The Project is not otherwise required by law or other legally-binding, enforceable agreement.
- 2.9 The intent of the Project Owner to maintain the forestland as sustainably certified by a CCX-approved standard beyond the CCX Market Period is documented in a letter of intent contained in Exhibit B attached to this contract.

3 Annual Requirements for Project Owners

Project Owner hereby agrees to comply with all of the following annual requirements:
(See Section 4 for details on the conditions of these requirements)

- 3.1 Report Annual Losses
 - 3.1.1 Catastrophic loss (covered by Carbon Reserve Pool);
 - 3.1.2 Timber harvest (not covered by Carbon Reserve Pool); and
 - 3.1.3 Timber theft (not covered by Carbon Reserve Pool).
- 3.2 Report Acquisitions/Dispositions/Diminutions or Loss of Land
 - 3.2.1 Report acquisitions to MACED
 1. Provide maps and ownership documents for new acreage, including a Title Report upon the request of MACED;
 2. Certify new acreage under CCX-approved sustainable management standard;
 3. Conduct inventory for new acreage; and
 4. Sign contract for new acreage.
 - 3.2.2 Report dispositions to MACED
 1. Provide maps of sale area;
 2. Provide contact information for new owner; and
 3. Buy back Carbon Offsets sold on disposed acreage at current market value unless other agreement is reached with new owner.
 - 3.2.3 Report diminutions or loss of acreage to MACED
 1. Provide maps of acreage lost; and
 2. Buy back Carbon Offsets lost from reduction in acreage at current market value.

3.2.4 Report activities that may affect Carbon Stocks

1. Any development that requires clearing of enrolled forestland or any reduction in standing timber, including but not limited to oil or gas exploration and road or residential development, must be reported to MACED prior to the commencement of such activities.

3.3 Report changes in contact information

4 Eligibility Criteria and Conditions for Project Owners

Project Owner hereby agrees to comply with all of the following conditions:

4.1 Proof of Greenhouse Gas Mitigation Rights²

Project Owners must satisfy the requirement of ownership of GHG mitigation rights by demonstrating that they own the land on which the project is enrolled. Acceptable documentation for legal ownership by participants may include property deeds, tax receipts from the most recent calendar year, or a title or abstract to the property.

4.1.1 Leased Land

Lessees may enroll Carbon Stocks on leased land provided that there is a signed agreement between the Lessee and the Lessor, respectively, granting ownership of the GHG rights on the leased forestland to the lessee for the full 15 year contract period. For leased land, the CCX-Approved Verifier is responsible for reviewing and establishing ownership and GHG mitigation rights of the forestland.

The lessee must provide the signed agreement described above to MACED in order to be considered the Project Owner and therefore eligible to receive Carbon Offset payments for the forestland described herein.

4.2 Carbon Reserve Pool³

Each Sustainably Managed Forest project shall be required to place 20 percent of the Carbon Offsets it earns into a CCX Forest Carbon Reserve Pool to be used to compensate for any catastrophic losses that arise from non-management activity. Such Carbon Offsets shall remain the property of the Project Owner and Carbon Offsets that remain in the Forest Carbon Reserve Pool shall be released to the Project Owner near the end of the CCX Market period.

Examples of catastrophic events may include hurricanes, fires, pests, or floods. In the event of such a loss of forest carbon, the amount of Carbon Offsets in the Forest Carbon Reserve Pool equal to the amount of the carbon released by the catastrophic event will be cancelled.

² Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, pg.15 section 5.3.

³ Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, pg. 23 section 8.1.

The maximum amount of such carbon loss to be recognized by CCX for catastrophic losses shall be no more than the total quantity of Carbon Offsets available in the Forest Carbon Reserve Pool. This provision applies to project Aggregators at the aggregated pool level.

MACED represents Pooled Participants from geographically diverse regions, where a catastrophic event that impacts one Pooled Participant may not impact the other Pooled Participants in the pool. Due to geographic diversification, a catastrophic loss impacting one Pooled Participant of an aggregated project will not imply that other Participants in the pool will be systematically impacted. Therefore, a Carbon Reserve Pool of 20% for the aggregated project provides assurance that there will be a sufficient reserve of Carbon Offsets to compensate for any individual catastrophic loss that a particular Pooled Participant may experience.

In cases of catastrophic events or outbreaks of fire and pest damage that reduce the quantity of carbon on a parcel of forested land to levels below those documented for baseline, the Project Owner must document the quantity of timber destroyed by the fire, pest or adverse weather event and report that to MACED annually.

Those stands shall be excluded from future payment for projections of annual changes in carbon until the quantity of Carbon in those stands reaches the reported quantities for baseline. All reports of significant damage caused by pest, fire and adverse weather events shall be subject to audit by a CCX-Approved Verifier.

4.3 Land Acquisition/Disposition Rules⁴

The quantification of changes in Carbon Stocks will be adjusted to reflect acquisition or disposition of forested land. Project Owners must report any acquisitions and dispositions of forested land to MACED who will notify the contracted CCX-Approved Verifier in the verification subsequent to the transaction. The report shall state any retrospective adjustments to be made in net changes in the Member's Carbon Stocks as a result of the transaction.

Project Owner has an obligation to fully inform Project Owner's heirs, successors, assigns, and any subsequent purchaser of Project Owner's forest property of this contract and all rules and regulations pertaining to the Managed Forest Carbon Offset Program and must inform MACED within 30 days of any change in ownership.

A Memorandum of Managed Forest Offset Program Contract, a form of which is attached hereto as Exhibit D, must be signed by the Project Owner and will be filed by MACED at the Project Owner's expense in the county records office where the Project is located to make the public aware of the existence of the contract.

4.3.1 Land Acquisition⁴

⁴ Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, pg. 16 section 5.3.1.

When forested land is acquired, the Project Owner may include eligible forest carbon accumulation provided that it meets all eligibility requirements. When forest parcels are purchased, the carbon stocks on the purchased forest are not credited as growth for the remainder of the calendar year in the year that they were purchased, but are added into the baseline at the end of the calendar year of purchase so that the net growth may be credited in subsequent years. A Project Owner shall not earn Carbon Offsets for increases or decreases in carbon stocks prior to this year.

Following the acquisition of forested land, a forest inventory shall be conducted and the corresponding Carbon Stocks quantified. A baseline for acquired land is established as December 31 for the year in which it was acquired. Thus, the baseline for the project for the first complete calendar year subsequent to the year this new land was acquired will equal the sum of the baseline for the lands previously owned and for lands newly acquired.

Projected annual changes in Carbon Stocks reported to CCX shall be adjusted to take account of the projected changes in Carbon Stocks on the land acquired for the first full CCX program year subsequent to when it was acquired. Project Owners shall earn or lose Carbon Offsets for increases or decreases in Carbon Stocks on that land through the current CCX Market Period for which the project is enrolled.

4.3.2 Land Disposition⁵

If forested land is disposed of by a Project Owner, then the Project Owner will be penalized by the total amount of Carbon Offsets issued by CCX for sequestered carbon from those acres for the entire length of time that the land has been enrolled in the program. In such cases, the Project Owner must buy an equivalent number of Carbon Offsets at the current market value to the amount issued to that Project Owner in previous years on the basis of the increase in Carbon Stocks on that parcel of forested land.

Following the disposition of forested land, projected annual changes in Carbon Stocks reported to CCX shall be adjusted to take account of the disposition. A Project Owner shall not earn or lose Carbon Offsets for increases or decreases in Carbon Stocks on forested land after the date of its disposition.

1. Implications of Purchaser on Land Disposed by CCX Member

For all forestry projects, the Project Owner will not be required to buy Carbon Offsets back to compensate for those lost on the disposed land only if the purchaser of the land meets the following conditions on an annual basis:

- a. Enrolls the acquired land in CCX as per the CCX Forestry Carbon Sequestration Offset Project Protocol; or

⁵ Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, pg. 16 section 5.3.1.

- b. Maintains certification for sustainable forest management on the acquired land under a CCX-approved sustainable forest certification standard for the remainder of the 15-year contract period; and satisfies **one** of the following criteria:
 - i. Signs an attestation that Carbon Stocks are non-decreasing on this parcel from the time of purchase through the end of the 15-year contract period.
 - ii. MACED is able to verify through remote sensing techniques that Carbon Stocks on the purchased land are non-decreasing on this parcel from the time of purchase through the end of the 15 year contract period.
 - iii. The CCX Forestry Committee may consider acceptable alternatives to a) and b) on a case-by-case basis. Acceptable alternatives may include requiring a percentage of the accrued Carbon Offsets to be paid back.

4.3.3 Loss or Diminution of Ownership Rights

In the event that another party owns mineral rights or surface rights on the forest property whose extraction, loss or diminution of ownership rights results in the permanent loss of the Carbon Baseline during the term of this Contract, Project Owner will be responsible for refunding the value of the Carbon Offsets lost at the then current market value.

4.4 Harvest Reporting and Carbon Stock Losses

In the event of Carbon Stock Losses on any given property of any amount, every tree harvested or otherwise felled will be tallied by species, diameter, and stand. The level of inventory of the residual stand will depend on the cutting intensity. If an inventory is required, it must be performed on the harvested area within 90 days using MACED’s forest inventory protocols. The following table describes those levels.

| Cutting Intensity (Stand Volume) | Inventory Requirements |
|----------------------------------|---|
| 0 to 3% | Specific FVS functions will be used to model a thinning in the given stand that will match as closely as possible the actual amount and type of timber harvested. The total amount harvested will be determined by a 100% inventory of all cut stems. |
| 4 to 25% | Exactly the same procedure as the previous level of cutting intensity except that a post harvest basal area inventory will be conducted to ensure accurate modeling. This is not a complete inventory. |
| 26% or more | Cutting intensity at this level generally means a significant change in stand structure and will require complete inventory, equivalent in scope to a baseline inventory. |

5 Contract Provisions

- 5.1 MACED shall have sole authority to access markets, execute sales on behalf of property owners on such markets, and distribute Carbon Offset sales proceeds to individual property owners.
- 5.2 In the event a Project Owner is required to replace any Carbon Offsets due to reasons described in this contract, Project Owner agrees to do so within sixty days of notification by MACED.
- 5.3 The parties to this Contract hereby recognize that it may be necessary to revise or amend this Contract in order to comply with the future rules and regulations of the Carbon Offset trading platform through which MACED is selling Carbon Offsets.
 - 5.3.1 If Project Owner does not agree to any such changes, Project Owner may choose to terminate this contract as described in section 5.4.
 - 5.3.2 MACED agrees to notify Project Owner 90 days prior to any such changes taking effect.

5.4 Early Contract Termination

A Project Owner may terminate this contract at any time. In the event a Project Owner chooses to terminate this contract before the end of the contract period, the Project Owner must buy back any Carbon Offsets sold on the Project Owner's property at the then current market value. Project Owners also have the option to maintain their certification for the full 15 year commitment period and choose one of the criteria mentioned in section 4.3.2.b, in which case the Project Owner would not be required to replace any Carbon Offsets already sold on their property but will be required to pay for any and all costs MACED incurs as a result of verifying the status of the Project Owner's forest certification, including reasonable attorney's fees.

In the event a Project Owner chooses to terminate this contract before the end of the contract period, they must do so with written notification to MACED by November 1 of the year preceding the effective date of the termination year.

5.4.1 Early Contract Termination Fee

If a Project Owner terminates the contract before the end of the contract period and has unsold Carbon Offsets registered on the CCX, the Project Owner is responsible for paying MACED's costs to deregister the Carbon Offsets and any other verification or administrative fees incurred by MACED to quantify and register the Carbon Offsets, including reasonable attorney's fees.

- 5.5 In the event MACED discovers that a project has failed to meet the terms and conditions of participation described herein, upon written notice from MACED, Project Owner will have 90 days to return the project to compliance. If after 90 days the project continues to fail to meet the terms and conditions of participation, MACED must report such event to CCX. CCX will then cancel the Project's Carbon Offsets in an amount equal to the quantity of Carbon Offsets previously accrued by the project. CCX has the discretion to prohibit the owner of the non-conforming forest project from further participation in the CCX. Project

Owner will immediately repay MACED the value of any Carbon Offsets sold to date at the then current market value.

- 5.6 The determination of whether the property remains a Certified Managed Forest shall be determined by MACED and the third-party, CCX-Approved Verifier annually via communications with the approved certification system. The Project Owner must also provide written documentation proving the Project Owner's continued certification status.
- 5.7 All written notifications pertinent to this contract between Project Owner and MACED must be made by certified mail return receipt requested.
- 5.8 MACED agrees to act in its role as Aggregator so long as it is able to do so. In the event MACED cannot continue in its role as Aggregator, MACED must provide Project Owner with good cause and documentation of its inability to continue as Aggregator, and MACED will make a reasonable effort to find a successor entity to fulfill such obligations.

6 Project Registration, Verification and Crediting Procedure

- 6.1 MACED agrees to buy and Project Owner agrees to sell and deliver to MACED, free of any liens or encumbrances that would limit or prevent the performance of the terms of this Contract, at 433 Chestnut Street, Berea, Kentucky 40403 the rights to the Carbon Offsets created during the fifteen (15) years from the date of execution of this Contract.
- 6.2 The quantity of Carbon Offsets to be issued to Project Owner shall be based on the annual increase in stored carbon on eligible lands during the duration of the contract period, as determined by MACED and the CCX-Approved Verifier.
- 6.3 The title to the Carbon Offsets shall be automatically delivered to MACED on the first day that they become available for delivery.
- 6.4 Twenty percent (20%) of the accrued Carbon Offsets shall be held by the CCX Registry in the Carbon Reserve Pool.
- 6.5 MACED shall deliver to Project Owner the Net Sale Price of the Carbon Offsets covered by this contract.
- 6.6 The pricing and sale of Carbon Offsets covered by this contract shall be determined by MACED in accordance with market demand or legislative mandate.
- 6.7 MACED agrees that upon the sale of Carbon Offsets covered by this contract, payment to Project Owner will occur within 30 days from the date MACED receives the funds derived from the sale described in the CCX Protocol.

7 Mediation and Arbitration

If a dispute arises out of or relates to this Contract or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try to settle the dispute by mediation administered by the American Arbitration Association ("AAA") under its Commercial Mediation Procedures before resorting to arbitration. If a party fails to respond to a written request for mediation within 30 days after service or fails to participate in any scheduled mediation conference, that party shall be deemed to have waived its right to mediate the issue in dispute. In the event mediation is unsuccessful either party may seek to settle any such dispute pursuant to binding arbitration pursuant to the Commercial Arbitration Rules of the AAA.

Exhibit A
Terms and Definitions

Aggregation Fee – 10% fee charged by MACED to help cover program operating costs. The Aggregation Fee is deducted from each enrollee's gross payment received from the sale of Carbon Offsets.

Aggregator - serves as an administrative representative, on behalf of Project Owners, of one or more projects. Forestry Offset Aggregators are responsible for maintaining a database of Pooled Participant records and maintaining accurate records of enrolled Projects' forest inventories. MACED is the Aggregator.

Carbon Offset/Carbon Credit - a financial instrument aimed at a reduction in greenhouse gas emissions. Carbon offsets are measured in metric tons of carbon dioxide-equivalent (CO₂e) and may represent six primary categories of greenhouse gases. One carbon offset represents the reduction of one metric ton of carbon dioxide or its equivalent in other greenhouse gases from the atmosphere.

Carbon Reserve Pool - Each Sustainably Managed Forest project shall be required to place 20 percent of the offsets it earns into a CCX Forest Carbon Reserve Pool to be used to compensate for any catastrophic losses that arise from non-management activity. Such offsets shall remain the property of the project owner and offsets that remain in the Forest Carbon Reserve Pool shall be released to the project owner near the end of the CCX Market period. For more details on the Forest Carbon Reserve Pool, see conditions below.

Certified Managed Forests - forestland certified under a PEFC (Program for the Endorsement of Forest Certifications) endorsed system, or FSC (Forest Stewardship Council) certification.

Commercially Managed Forests - forests managed for economic gains from either timber or non-timber forest products.

Carbon Baseline - the number of metric tons of carbon dioxide equivalents (CO₂e) stored on an individual property at the time it has completed all requirements necessary for enrollment in MACED's program. When Carbon Offsets are sold from a given project, the Carbon Baseline increases by the number of offsets sold.

Carbon Pool - a group of Carbon Offset Projects with the same baseline year.

Carbon Offset Project – sequestration or storage of carbon dioxide through active maintenance or increases in forest carbon stock through sustainable management strategies.

Carbon Stock Losses - any loss of forest carbon from fire, theft, disease, harvest or other disturbance that will result in the total amount of sequestered carbon being reduced below the baseline.

Entity-Owned Emissions – Entities with an entity-wide emissions profile greater than 10,000 metric tons of carbon dioxide equivalent (Metric Tons CO₂e) for the most recent calendar year may register and trade CCX Exchange Offsets only if the entity is a Member of CCX and undertakes the CCX Emission Reduction Commitment.

Forest Cover - the minimum density of trees per acre as defined by the United States Forest Service.

Forest Property - property generally covered by trees of any size or formerly having had such cover and not currently built up or developed for agricultural use.

Forest Vegetation Simulator - a model developed by the USDA Forest Service that is used for predicting forest growth over time.

Greenhouse Gas Mitigation Rights - refers to the entitlement/ownership of landowners to the ecosystem services that their land provides, such as the land's ability to mitigate greenhouse gases, and the resultant right to the financial gain from such services. See conditions section for details on leased or mortgaged land.

Inventory Protocol - guidelines established by MACED for use by consulting foresters to collect forest data for input into the Forest Vegetation Simulator.

Net Sale Price - the value of the Carbon Offsets to the landowner/Seller after applicable fees have been deducted. Fees include deductions related to the repayment of a MACED loan, CCX trading or retirement fees, Verification service fees, and the Aggregation fee.

Trading Fees - fees that cover the cost of carbon trading transactions. These fees vary depending on how the carbon is transacted, but average about \$0.51/Metric Ton.

Trading Rights - Offset Aggregators must demonstrate to the project's CCX-Approved Verifier and CCX that they have acquired the rights to aggregate and trade CCX Exchange Offsets associated with the project activity in order to execute its responsibilities on CCX pursuant to CCX General Offset Program Provisions. This may be demonstrated in the contract from the Project Owner providing the Aggregator the rights to register and trade Offsets on behalf of the Project Owner.

Verification - a process by which a third-party technical expert verifies the amount of Carbon Offsets the Aggregator (MACED) calculates as being present on an individual property.

Verification Fees – fees that cover the cost of verification.

Vintage - the year in which the Carbon Offsets occurred.

Exhibit B
Letter of Intent⁶

To: Chicago Climate Exchange

This Statement of Intent issued by _____ (“MACED Pool Participant”), to the Chicago Climate Exchange (“CCX”) confirms MACED Pool Participant’s intent to respect the principle of permanence regarding its forest carbon stock to maintain the quantity of carbon stocks held by the MACED Pool Participant in its CCX-registered Forestry Project for the full 15 year commitment period.

It is recognized by MACED Pool Participant and CCX that this is a non-binding Letter of Intent that reflects the MACED Pool Participant’s understanding that the effectiveness of forest stocks in sequestering carbon dioxide depend on the forests stocks being maintained for a considerable time period. The MACED Pool Participant acknowledges that an objective of the CCX is the development of protocols to advance climate change mitigation objectives and that the CCX issues offsets for forest carbon stocks with the objective that the forest stocks sequester carbon for a considerable time period. The MACED Pool Participant acknowledges that they support the objectives of the CCX and the use of forest offset projects as a means of carbon sequestration.

Dated this ____ day of 20____.

By _____

Name _____

MACED Contract Number _____

⁶ Chicago Climate Exchange, Inc. (2009). Chicago Climate Exchange Forestry Carbon Sequestration Project Protocol, pg. 50, Appendix C.

Exhibit D
Memorandum of Managed Forest Offset Program Contract
(copy attached hereto)

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SAMPLE ONLY
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Exhibit E

**Chicago Climate Exchange Forest Carbon Offset Protocol
(copy attached hereto)**

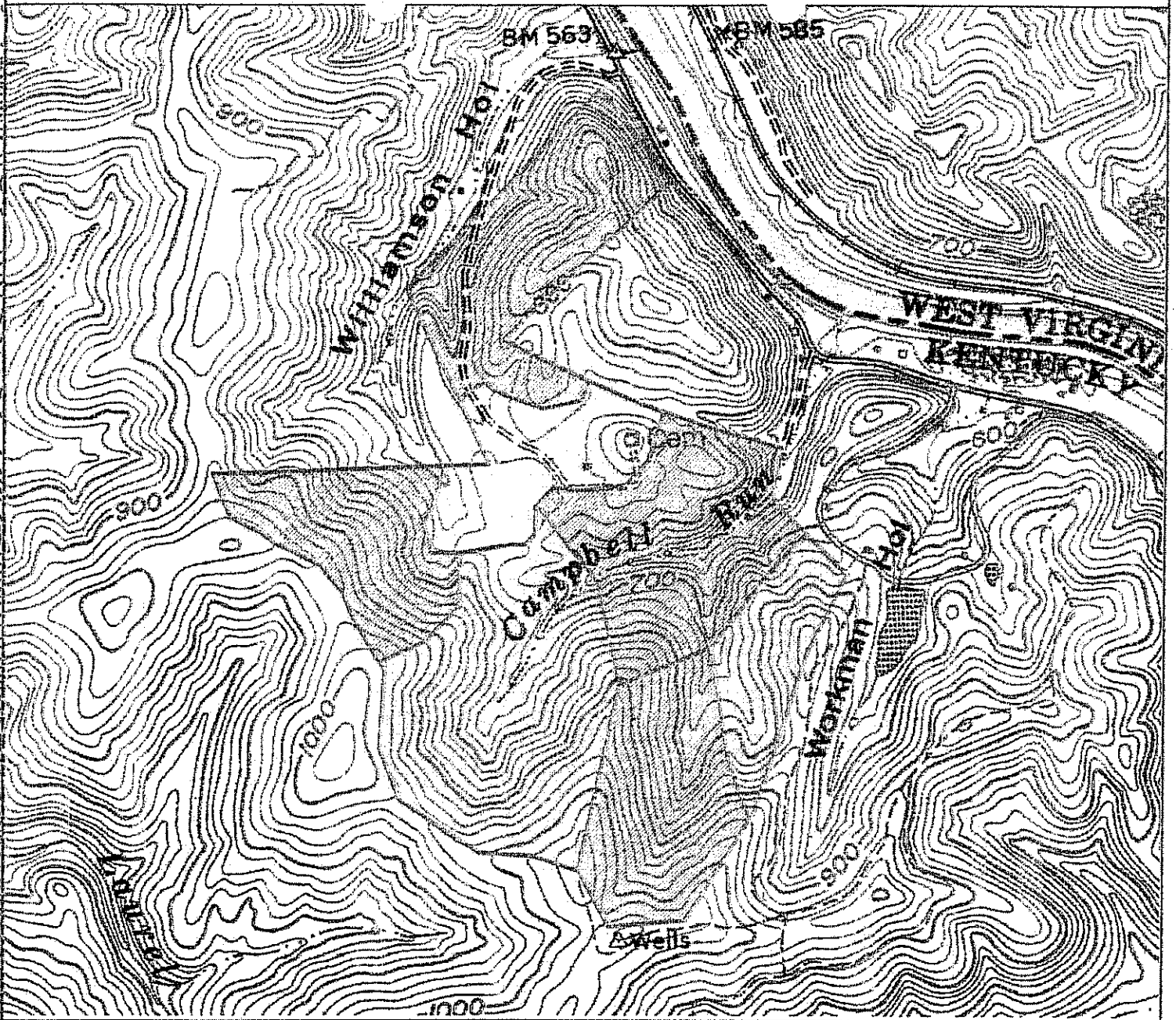
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


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Memorandum of Managed Forest Offset Program Contract
Exhibit A
Property Description





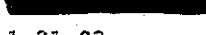



SAMPLE ONLY
Do not complete



Property

-  Area A- 25 Ac.
-  Area B- 69 Ac.
-  Area C- 63 Ac.
-  Area D- 34 Ac.
-  Area E- 19 Ac.
-  Area F- 42 Ac.



Name: 
 Address: 
 City: 
 County: 
 Examiner: 
 Date: 1-21-03
 Acres: 
 GPS coord: 
 Case Rec: 

This map is not intended as a legal representation of property boundaries and is provided for informational purposes.

SAMPLE MAP