**Credit Purchase Agreement**

This Credit Purchase Agreement (**“Purchase Agreement”**) is made this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (**“Credit Developer”**) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (**“Buyer”**). The purpose of this Agreement is to establish the terms and conditions for the purchase and transfer of credits under the Nevada Conservation Credit System (**“Conservation Credit System”**). The Credit Developer and Buyer are referred to jointly as the “Parties.”

RECITALS

 WHEREAS, the Nevada Conservation Credit System was created to establish the process for securing credits to facilitate the conservation of greater sage-grouse habitat, using habitat credits.

 WHEREAS, Credit Developer represents and warrants that, as of the Effective Date of this Purchase Agreement, Credit Developer owns Conservation Credit System credits approved by the Nevada Sagebrush Ecosystem Technical Team (**“Administrator”**) for transfer and sale.

 WHEREAS, Buyer and Credit Developer desire to enter into this Purchase Agreement to set forth the terms and conditions pursuant to which the Buyer will purchase credits from the Credit Developer.

 NOW, THEREFORE, in consideration of the foregoing Recitals and other mutual covenants and conditions contained herein, the Parties hereby agree as follows:

AGREEMENT

1. Defined Terms. Unless otherwise defined herein, capitalized terms have the meaning assigned in the Conservation Credit System Manual.
2. Purchase Price: Credit Developer hereby agrees to allocate Buyer\_\_\_\_\_ permanent credits and \_\_\_\_ ##-year term credits to partially or completely fulfill Buyer mitigation requirements for the total purchase price (**“Purchase Price”**) of \_\_\_\_\_\_\_. The Purchase Price shall be paid by Buyer to Credit Developer via, check, cashier’s check, cash or wired federal funds upon execution of this Purchase Agreement. The table below summarizes credits purchased and associated costs.

|  |
| --- |
| **Permanent Credits** |
| Project Name | Total Credits | Credit beginning date | Serial Numbers for Credits Purchased/Sold | Cost per Credit | Total Cost |
| *State the unique name of the Credit Project*  | *State the total number of permanent credits purchased* | *State the date that the permanent credit was awarded* | *List the serial number of each credit sold, or range of serial numbers sold* | *State the cost per credit* | *State the total credit purchase cost* |

|  |
| --- |
| **XX-year Term Credits** |
| Project Name | Total Credits | Credit Beginning Date | Credit Ending Date | Serial Numbers for Credits Purchased/Sold | Cost per Credit | Total Cost |
| *State the unique name of the Credit Project*  | *State the total number of term credits purchased* | *State the beginning date of the credits’ term* | *State the end date of the credits’ term* | *List the serial number of each credit sold, or range of serial numbers sold* | *State the cost per credit* | *State the total credit purchase cost* |

1. Transfer of Credits from Credit Developer to Buyer.
	1. Within ten (10) days of Credit Developer’s receipt of the Purchase Price, Credit Developer shall submit to the Administrator a written request to transfer the credits to Buyer, along with such other document as may be necessary to effect the transfer of credits.
	2. Credit Developer shall provide Buyer with evidence that credits have been transferred within thirty (30) days of the receipt of the Purchase Price. The parties hereby agree that evidence of the credits having been transferred shall be a certified copy of a letter to Credit Developer from the Administrator confirming the credit transfer.
2. Credit Developer’s Obligations under this Agreement. Credit Developer is bound to maintain credits sold according to the terms and conditions of this Purchase Agreement and as defined and agreed to by the Credit Developer and the Administrator in the Credit Developer’s Participant Contract for the Generation and Sale of Credits **(“Participant Contract”**). Buyer shall be furnished with a copy of the Credit Developer’s Participant Contract and Associated Management Plan by request.
3. Defaults and Remedies. If the purchase of the credits contemplated hereby is not consummated because of a default by Credit Developer, then Credit Developer shall promptly return the Purchase Price, if any, to Buyer. A default by the Credit Developer may occur if the Credit Developer fails to provide evidence to the Buyer that credits were transferred within thirty (30) days of the receipt of the Purchase Price (see section #3, Transfer of Credits from Credit Developer to Buyer).
4. Costs and Attorney’s Fees. In the event that legal action is required to enforce the terms and conditions of this Contract, the Parties shall bear their own legal costs.
5. Regulatory Requirements. Buyer is responsible for ensuring Buyer is governed or covered by any regulatory instruments required under the Endangered Species Act or other applicable federal, state, or local law. The Credit Developer is not liable for any failure by Buyer to comply with permitting requirements.
6. Entire Agreement. This Purchase Agreement contains the entire understanding between the Parties and the Parties agree that no representation was made by or on behalf of the other which is not contained in this Purchase Agreement, and that in entering into this Purchase Agreement neither relied upon any representation not especially herein contained. This Purchase Agreement shall not be binding upon the Credit Developer and Buyer until executed by an officer of the Credit Developer and Buyer, if applicable its corporate seal affixed, and an executed copy of the Purchase Agreement has been delivered to the Buyer and Credit Developer.
7. Amendments and Waivers. This Purchase Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each and all of the parties hereto. No failure by Buyer or Credit Developer to insist upon the strict performance of any covenant, duty, agreement or condition of this Purchase Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such any other covenant, agreement, term or condition. Any party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other party hereto. No waiver shall affect or alter this Purchase Agreement, but each and every covenant, agreement, term and condition of this Purchase Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.
8. Effective Date.The Effective Date of this Purchase Agreement is the date on which the last of the Parties signs this Purchase Agreement. If more than 30 days have transpired between the first and last signature, this agreement is null and void.
9. Notices to Parties. Any statements, communications or notices to be provided pursuant to this Purchase Agreement must be sent to the attention of the persons indicated below. Notices shall be deemed delivered and given when mailed, if mailed, or when delivered by hand, upon receipt. Each party agrees to promptly send notice of any changes of this information to the other party, at the following addresses:

 Conservation Credit System Administrator:

 Buyer:

 Credit Developer:

1. Severability. The invalidity in whole or in part of any provision of this Purchase Agreement will not void or affect the validity of any other provisions of this Purchase Agreement.
2. Provisions Cumulative. The foregoing provisions are cumulative and in addition to and not in limitation of any other rights or remedies available to the Conservation Credit System Administrator.

IN WITNESS WHEREOF, the parties below are authorized to act on behalf of their organizations, and have executed this Purchase Agreement as of the date set forth below.

[Credit Developer Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[*Authorized Signatory*] Date

[Buyer Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[*Authorized Signatory*] Date