

FINANCING AGREEMENT

THIS FINANCING AGREEMENT (the “**Agreement**”) is made as of [INSERT DATE], 20__, (the “Effective Date”) between [[INSERT PROPERTY OWNER ENTITY], a [State] corporation / limited liability company having an address at [INSERT ADDRESS] [Add second Borrower entity, if applicable] ([together jointly and severally being]¹ the “**Borrower**”), [INSERT TARIFF/TENANT ENTITY], a [State] corporation / limited liability company having an address at [INSERT ADDRESS] (the “**Tariff Customer**”)]² and CGB C-PACE LLC, a Connecticut limited liability company, with offices at 75 Charter Oak Avenue, Suite 1-103-Hartford, Connecticut 06106 (the “**Lender**”).

BACKGROUND

1. The Lender is a subsidiary of the Connecticut Green Bank, quasi-public agency of the State of Connecticut (the “**Green Bank**”),
2. The State of Connecticut has authorized a commercial sustainable energy program for commercial or industrial properties (the “**Program**”) in Section 16a-40g of the Connecticut General Statutes attached hereto as Exhibit B (as may be amended, the “**Enabling Statute**”).
3. Pursuant to the Enabling Statute, Green Bank has established the Program, adopted program guidelines for the Program, approved appropriations to provide financing under the Program and entered into an agreement with the municipalities in which qualifying properties are located to provide for the filing of a benefit assessment lien (as hereinafter provided) against the qualifying property on the land records of the municipality to secure the repayment of the benefit assessment.
4. Borrower owns all that certain real property together with all improvements, buildings, and other structures thereon known as [INSERT ADDRESS] and more fully described in Exhibit A (the “**Property**”). In accordance with the requirements of the Program, the Borrower proposes to construct, renovate or retrofit the Property to reduce energy consumption or to install renewable energy systems at the Property, which construction, renovation, retrofit or installation will be fixed to the Property (the “**Project**”). The Borrower has applied to Lender for financing for the Project through an advance of funds in the amount of up to [NUMBER IN CAPS] AND 00/100 DOLLARS (\$[INSERT PROJECT+FEE AMOUNT]), the “**Benefit Assessment Advance**”), which Benefit Assessment Advance will be secured by a benefit assessment lien against the Property to be repaid over a term of [number] ([#]) years (the “**Term**”) at an interest rate of [number] and 00/100 percent ([#]%) per annum computed on the basis of a 360-day year and applied to the actual number of days elapsed (the “**Term Rate**”), as provided in this Agreement.
5. Green Bank has entered into an agreement with the City/Town of [MUNICIPALITY], Connecticut (the “**Municipality**”), where the Property is located, pursuant to which the Municipality will file a benefit assessment lien against the Property after the execution of this Agreement, in accordance with the Enabling Statute, and assign the rights and powers of the benefit assessment lien to Lender who has agreed to make the Benefit Assessment Advance to the Borrower on the terms and conditions set forth herein.

¹ Add if multiple Borrowers

² Add if different NRES Tariff Agreement entity – not necessary if they are both co-borrowers

6. **WHEREAS**, this Agreement, the Benefit Assessment Lien (as defined below), and each other document and agreement entered into in connection therewith are referred to herein as the “**Transaction Documents**”.

NOW THEREFORE, the parties agree as follows:

ARTICLE I - THE FINANCING

1.1 Recitals. The foregoing recitals are incorporated herein as if set forth herein.

1.2 Terms of Benefit Assessment Advance. The terms of the benefit assessment are set forth in the Certificate of Levy and Lien of Benefit Assessment (as may be amended from time to time pursuant to the terms of this Agreement, the “**Benefit Assessment Lien**”), attached hereto materially in the form of Exhibit C, which will be levied by the Municipality against the Property after the execution of this Agreement. The Municipality shall assign to Lender all powers and rights under the Benefit Assessment Lien by filing an Assignment of Benefit Assessment Lien, attached hereto materially in the form of Exhibit D, on the land records of the Municipality. The Benefit Assessment Lien may, at Lender’s sole discretion, be amended, after the Lender disburses the Final Advance pursuant to this Agreement (the “**Final Disbursement Date**”), or at any other time, to reflect the total of all Advances made, any capitalized interest accrued on such Advances, the Term, the current repayment schedule and the Repayment Start Date pursuant to this Agreement. Such amendment may be made by the Lender filing a Confirmation and Amendment of Benefit Assessment Lien and Payment Schedule, which shall include the final repayment schedule and any other terms not set forth in the originally filed Benefit Assessment Lien, attached hereto materially in the form of Exhibit E, on the land records of the Municipality.

1.3 Security for Benefit Assessment Advance. The Benefit Assessment Advance is secured by the Benefit Assessment Lien.

1.4 Closing Fees. Borrower agrees to pay on the Effective Date to Lender a closing fee (the “**Closing Fee**”) in an amount equal to \$[**INSERT FEE AMOUNT**]. The Closing Fee shall compensate the Lender for the internal costs associated with the origination, structuring, processing, approving and closing of the transaction contemplated by this Agreement, and includes any out-of-pocket expenses for which the Borrower has agreed to reimburse the Lender. Such Closing Fee will be in all respects fully earned, due and payable on the Effective Date and non-refundable and non-creditable thereafter. In the event that Borrower does not pay the Closing Fees directly to Lender at closing, Lender shall disburse such closing Fees in the Initial Advance.

1.5 Benefit Assessment Payments. The principal of the payment obligations of the Borrower are based on the Project cost of \$[**INSERT PROJECT AMOUNT**], plus Closing Fees, plus any capitalized interest accrued pursuant to this Agreement. From and after the Final Disbursement Date, interest on such payment obligations of the Borrower shall accrue at the Term Rate. Payments are due and payable in installments of principal and interest (each such payment being a “**Scheduled Payment**”) over the Term and in accordance with Municipality’s billing cycle for real property taxes. The estimated repayment schedule is set forth in Exhibit I attached hereto, subject to amendment after the Final Disbursement Date pursuant to this Agreement. The first Scheduled Payment pursuant to the Benefit Assessment Lien (the “**Repayment Start Date**”) shall be the earlier of either (a) the first due date for real property taxes in the Municipality which is one hundred and twenty (120) days after the Final Disbursement Date, or (b) the first due date for real property taxes in the Municipality which is two (2) years after the date of the Initial Advance (as defined below), unless otherwise approved by Lender in writing in its sole and absolute

discretion. **[INSERT IF APPLICABLE]**[The first **[number]** Scheduled Payments shall be deferred and the associated interest, accrued at the Term Rate, shall be capitalized and added to the outstanding principal of the payment obligations of the Borrower and the Benefit Assessment Lien.] Upon Borrower’s written request and Lender’s approval, in Lender’s sole and absolute discretion, the Repayment Start Date may occur on an earlier due date for real property taxes in the Municipality. Should for any reason the funds advanced by Lender pursuant to this agreement total less than the Benefit Assessment Advance, the final repayment schedule of the Benefit Assessment Lien shall be amended, pursuant to this Agreement, to reflect such lower amount.

1.6 Interest Accrued Before the Final Disbursement Date. All interest accrued on each disbursement of funds from the Benefit Assessment Advance (each such disbursement being an “**Advance**”), from the date of such Advance until the earlier of either (a) the Final Disbursement Date, or (b) the first anniversary of the Initial Advance, shall accrue at a fixed rate equal to five percent (5%) per annum, computed on the basis of a 360-day year and applied to the actual number of days elapsed (the “**Construction Rate**”), and shall be capitalized and added to the outstanding principal of the payment obligations of the Borrower and the Benefit Assessment Lien at the Final Disbursement Date. In the event that that the first anniversary of the Initial Advance is earlier than the Final Disbursement Date, interest on all Advances from the date of the first anniversary of the Initial Advance until the Final Disbursement Date shall accrue at the greater of either the Construction Rate or the Term Rate, unless otherwise approved by Lender in writing in its sole and absolute discretion, and shall be capitalized and added to the outstanding principal of the payment obligations of the Borrower and the Benefit Assessment Lien at the Final Disbursement Date.

1.7 **[If Term is 5 years or less]**Prepayment Premiums. The applicable “Prepayment Premium” as used herein is defined as follows:

Prepayment Date

Prepayment Premium

On or before the Final Disbursement Date

Three percent (3%) of the Benefit Assessment Advance, regardless of Prepayment amount

After the Final Disbursement Date, but on or before the third (3rd) anniversary of the Final Disbursement Date:

Three percent (3%) of the Prepayment amount

After the third (3rd) anniversary of the Final Disbursement Date, but on or before the fourth (4th) anniversary of the Final Disbursement Date:

Two percent (2%) of the Prepayment amount

After the fourth (4th) anniversary of the Final Disbursement Date, but on or before the fifth (5th) anniversary of the Final Disbursement Date:

One percent (1%) of the Prepayment amount

After the fifth (5th) anniversary of the Final Disbursement Date.

None

1.7 [If Term is 6 to 10 years] Prepayment Premiums. The applicable “Prepayment Premium” as used herein is defined as follows:

<u>Prepayment Date</u>	<u>Prepayment Premium</u>
On or before the Final Disbursement Date	Three percent (3%) of the Benefit Assessment Advance, regardless of Prepayment amount
After the Final Disbursement Date, but on or before the fourth (4th) anniversary of the Final Disbursement Date:	Three percent (3%) of the Prepayment amount
After the fourth (4th) anniversary of the Final Disbursement Date, but on or before the seventh (7th) anniversary of the Final Disbursement Date:	Two percent (2%) of the Prepayment amount
After the seventh (7th) anniversary of the Final Disbursement Date, but on or before the tenth (10th) anniversary of the Final Disbursement Date:	One percent (1%) of the Prepayment amount
After the tenth (10th) anniversary of the Final Disbursement Date.	None

1.7 [If Term is 11 years or more] Prepayment Premiums. The applicable “Prepayment Premium” as used herein is defined as follows:

<u>Prepayment Date</u>	<u>Prepayment Premium</u>
On or before the Final Disbursement Date	Three percent (3%) of the Benefit Assessment Advance, regardless of Prepayment amount
After the Final Disbursement Date, but on or before the fifth (5th) anniversary of the Final Disbursement Date:	Three percent (3%) of the Prepayment amount
After the fifth (5th) anniversary of the Final Disbursement Date, but on or before the tenth (10th) anniversary of the Final Disbursement Date:	Two percent (2%) of the Prepayment amount

After the tenth (10th) anniversary of the Final Disbursement Date, but on or before the fifteenth (15th) anniversary of the Final Disbursement Date: One percent (1%) of the Prepayment amount

After the fifteenth (15th) anniversary of the Final Disbursement Date. None

1.8 Voluntary Prepayments. The Borrower may prepay the outstanding amount (principal and the accrued but unpaid interest as of the date of prepayment) of the Benefit Assessment Lien in whole or in part at any time. Any prepayment shall be made together with all applicable Prepayment Premiums and shall be applied by Lender in accordance with this Agreement. Any prepayments shall not extend or postpone the due date or reduce the amount of the Scheduled Payments except for the reduction of Scheduled Payments in inverse order of their maturity to the extent necessary to reflect the application of such Prepayment to such last Scheduled Payments. At Borrower's request, the Lender shall provide a statement of the outstanding amount (principal and accrued interest) of the Benefit Assessment Lien. Any prepayment must be for an amount greater than the sum of Scheduled Payments in any given assessment year of the Municipality (the "**Minimum Prepayment Amount**"). Any prepayment for an amount less than the Minimum Prepayment Amount shall be returned to the Borrower unless such lesser amount is acceptable to Lender in its sole and absolute discretion. The Borrower may prepay future Scheduled Payments which shall be due and payable in the same assessment year of the Municipality as of the date of such prepayment without Prepayment Premiums and in amounts less than the Minimum Prepayment Amount. Any prepayments may not be re-borrowed. Notwithstanding anything herein to the contrary, in the event that Borrower receives a tax refund pursuant to Section 6417 of the Internal Revenue Code ("**Code**"), the Borrower may make a prepayment hereunder up to the full amount of any such refund without Prepayment Premium.

1.9 Delinquent Payments and Delinquent Interest. The Benefit Assessment Lien levied pursuant to the Enabling Statute and this Agreement, shall be collected in the same manner as the property taxes of the Municipality on real property, including, in the Event of Default or delinquency, with respect to any penalties, fees and remedies. Each Scheduled Payment shall be considered delinquent if not received or post-marked by the first business day of the month following the applicable due date (any such Scheduled Payment, or portion thereof, being a "Delinquent Payment"). To the extent permitted by applicable Connecticut law, interest on Delinquent Payments shall accrue on the Delinquent Payment amount from the date the same became due until paid in full at an interest rate equal to 1.5% per month, or 18% per annum (the "Delinquent Interest"). Any fractional part of a month in which any Delinquent Payment remains unpaid is considered equivalent to a whole month for purposes of calculating Delinquent Interest due.

1.10 Application of Payments and Remittance Instructions. All payments and prepayments received by the Lender pursuant to this Agreement and the Benefit Assessment Lien shall be applied as follows: (a) first, to accrued and unpaid Delinquent Interest, (b) second, to fees, expenses, costs and other similar amounts then due and payable to the Lender, including, without limitation any Prepayment Premium, pursuant to this Agreement and the Benefit Assessment Lien, (c) third, to the interest portion of any unpaid Delinquent Payments, (d) fourth, to the principal portion of any unpaid Delinquent Payments, (e) fifth, to the interest portion of any Scheduled Payment which may then be due and payable, (f) sixth, to the principal portion of any Scheduled Payment which may then be due and payable, (g) seventh, to the

interest portion of any future Scheduled Payments which shall be due and payable in the same assessment year of the Municipality as of the date of such payment or prepayment, (h) eighth, to the principal portion of any future Scheduled Payments which shall be due and payable in the same assessment year of the Municipality as of the date of such payment or prepayment, (i) ninth, to any other amounts then due the Lender hereunder or under any of the Transaction Documents, and (j) last, to the principal portion of future Scheduled Payments in inverse order of their maturity. All payments and prepayments to Lender by Borrower shall be made in accordance with remittance instructions set forth in Exhibit M, unless otherwise instructed by Lender in writing.

[ADD IF PAYMENT SCHEDULE HAS ITC BALLOON PAYMENT] 1.11 Elective Payment; Tax Return and Refund.

- (a) Buyer shall prepare and file, or cause to be prepared and filed, an annual tax return by the due date (or extended due date) following the end of the Borrower's tax year in which any applicable credit (as defined in Section 6417 of the Code) property associated with the Project is placed in service and make a valid elective payment election for such applicable credit in compliance with the Code and any applicable IRS guidance.
- (b) The Borrower shall promptly provide copies to the Lender of any pre-filing registration, together with any supporting documents requested by Lender, associated with any such Section 6417 payment election.
- (c) If the Borrower receives any tax refund pursuant to Section 6417 of the Code (the "**Refund**"), the Borrower shall promptly make a payment to Lender in an amount equal to the Refund, which payment shall not be subject to a Prepayment Premium. Lender shall apply any such funds received to the highest scheduled payment in the Benefit Assessment Lien repayment schedule and shall amend, as described in Section 1.2, the repayment schedule in the Benefit Assessment Lien to reflect receipt of any such payment and reamortize future scheduled payments over the remaining Term.

ARTICLE II - BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to Lender as follows, which representations and warranties shall be true and correct as of the date hereof and at all times thereafter until the Benefit Assessment Lien payments have been repaid in full:

2.1 Organization and Authority. The Borrower is a duly formed and validly existing under the laws of the [State of Connecticut]. The Borrower has all necessary power and authority to own its properties, conduct its business and enter into the transactions contemplated hereby. The Borrower has the right to enter into and perform this Agreement, and the execution, delivery and performance of this Agreement and all other documents executed in connection therewith have been duly authorized and constitute valid and binding obligations of the Borrower, each enforceable in accordance with its respective terms.

2.2 Financial Statements. All financial statements delivered to Lender are true and correct, have been prepared in accordance with either tax basis or generally accepted accounting principles

consistently applied, fairly represent the financial condition of the Borrower as of the date thereof, and no material adverse change has occurred in the financial condition of the Borrower as presented therein.

2.3 No Litigation. There are no actions, suits or proceedings pending, or to the knowledge of the Borrower threatened, against or affecting it which could materially adversely affect the Borrower, any of its properties, its financial condition or the construction of the Project.

2.4 Marketable Title. The Borrower has good and marketable title to the Property subject only to the subordinated permitted encumbrances set forth in Exhibit F hereto.

2.5 Compliance with Law. The Borrower has complied with, and will continue to comply with, all applicable statutes, regulations and ordinances in connection with the Property and construction of the Project. All permits, consents, approvals and authorizations by any governmental body necessary for (a) the construction of the Project in accordance with the plans and specifications submitted by the Borrower to Lender and approved thereby (together, the “**Plans**”); (b) the construction, connection and operation of the Project, including, but not limited to, all utilities necessary to service the Project; and (c) the construction and use of all roadways, driveways, curb cuts and other vehicular or other access to and egress from the Project, as shown on the Plans (collectively, the “**Permits**”) either (i) have been obtained, are final (i.e. not subject to any appeal periods and not subject to any pending appeals), are valid, are in full force and effect and have been complied with by the Borrower in all respects, or (ii) will be obtained, will be final (i.e. not subject to any appeal periods and not subject to any pending appeals), will be valid, will be in full force and effect, and Borrower will be in compliance therewith in all respects prior to Lender’s disbursing any Advance. Construction of the Project in accordance with the Plans will comply with applicable zoning, use, building or other applicable codes, laws, regulations and ordinances and any restrictive covenant affecting the Property.

2.6 Environmental Matters.

- (a) The term “**Polluting Substance**” shall mean any hazardous, ignitable, corrosive, caustic, reactive, toxic, or polluting waste or substance including, but not limited to, any of the following: “**hazardous waste**” (as defined in the regulations adopted under RCRA, defined below); oil or petroleum products; “chemical liquids or solid, liquid, or gaseous products” (as those terms are used in the CT Environmental Act, defined below); asbestos; polychlorinated biphenyls; formaldehyde compounds, explosives, and radioactive materials. The term “**Environmental Law**” shall mean any statutory, regulatory, or decisional law pertaining to protection of the environment or to any Polluting Substance, including (without limiting the generality of the foregoing) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (“**CERCLA**”); the Resource Conservation and Recovery Act of 1976 (“**RCRA**”); and Title 22a “Environmental Protection” of the Connecticut General Statutes; including particularly Sections 22a-448 through 22a-457 of the Connecticut General Statutes (the “**CT Environmental Act**”); as any of them may be amended from time to time, with the regulations promulgated thereunder. The term “**release**” as used herein shall include both the meaning specified in CERCLA and a “**spill**” as defined in Section 22a-452c of the Connecticut General Statutes. In the event any Environmental Law is amended to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment.

- (b) Borrower has taken all reasonable and necessary steps to investigate the past and present condition and usage of the Property and the operations conducted thereon and based upon such diligent investigation, Borrower represents and warrants that Borrower and those persons having a legal or beneficial interest in Borrower: (i) have not been involved in operations at the Property involving any Polluting Substances in violation of any Environmental Laws; (ii) have not caused any release of a Polluting Substance at or affecting the Property, or any contiguous land included in the property description of the Property within three (3) years; (iii) know of no Polluting Substance located on or affecting the Property or any contiguous land included in the property description of the Property within three years or any other properties adjacent to the Property in violation of any Environmental Laws; (iv) have not permitted any tenant or occupant of the Property to engage in any activity involving any Polluting Substance in violation of Environmental Laws; (v) have not received any notice, order, claim, or demand from any governmental authority under any Environmental Law; and (vi) have disclosed to Lender all information it has as to whether there are any Polluting Substances located on or affecting the Property.

- (c) Borrower further represents and warrants to Lender that, to the best of its knowledge: (i) the Property is not in violation of or subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or any response costs or remedial obligations under any Environmental Law and this representation and warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions, and circumstances, if any, pertaining to the Property; and (ii) Borrower has not obtained and is not required to obtain any permits, licenses, or similar authorizations to construct, occupy, operate, or use any buildings, improvements, fixtures, and equipment forming a part of the Property by reason of any Environmental Law.

2.7 Approval of Plans and Budgets. The Plans submitted to Lender when completed will be a true and accurate reflection of the Project (when completed) and have been approved as required by all governmental bodies or agencies having jurisdiction or will be approved prior to the first disbursement request. The budget for construction of the Project (the “**Budget**”) submitted by the Borrower to Lender is an accurate current estimate of all costs necessary to construct the Project in accordance with the Plans and the cost of construction of the Project on any portion thereof is not expected to exceed the cost therefor set forth in the Budget. The Borrower is responsible for any costs in excess of the Budget.

2.8 Compliance with Documents. No Event of Default (as defined herein) has occurred hereunder, and no event has or shall have occurred and be continuing which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default.

2.9 No Misrepresentation or Material Nondisclosure. The Borrower has not made and will not make to Lender, in this Agreement or otherwise, any untrue statement of a material fact, nor has it omitted to state a material fact necessary to make any statement made not misleading. Any warranty, representation or statement made or furnished by Borrower or on Borrower’s behalf under this Agreement, or any related documents, are made or furnished under penalty of false statement as provided in Connecticut General Statutes § 53a-157b.

2.10 Insurance. The Borrower has provided to Lender satisfactory evidence of current insurance policies on the Property in question and has provided evidence that such insurance shall be maintained in force during the term of the Benefit Assessment Lien. Such policies must be issued by insurance companies admitted in the State of Connecticut and with a Best rating of A- or better, and in form and content reasonably acceptable to Lender. Required insurance includes:

- (a) Property insurance on the Property, written on an “all risk” or broad special perils form, in an amount equal to the full current replacement value of the property, on an agreed value (no coinsurance) basis, and with a deductible not to exceed \$10,000. Such coverage may be written as part of a blanket property policy, but if written as part of a blanket policy Borrower must provide evidence that the policy does not include a margin clause, or, if there is a margin clause, that the value declared is equal to the full current replacement value of the Property. Such insurance shall also cover business income in reasonable amounts. Lender must be named as lender’s loss payee on the policy with ISO form CP 12 18 10 12 Loss Payable Provisions, Clause C2, or equivalent acceptable to Lender, and the policy must provide for ten (10) days’ prior written notice to Lender in the event of cancellation or nonrenewal and must meet State insurance requirements. Property located in a designated flood zone must be insured for the period of flood to the maximum limits available through the National Flood Insurance Program (NFIP);
- (b) Commercial general liability insurance with minimum limits of \$2,000,000 per occurrence. This requirement may be met with a combination of primary general liability and follow form or excess umbrella policies. Lender must be named as an additional insured; and
- (c) Should Borrower fail to maintain required insurance, Lender may at its sole and absolute discretion, obtain such required insurance in amounts and limits sufficient to protect Lender’s interest, and charge back the cost to the Borrower as a fee secured by the Benefit Assessment Lien.

2.11 Program Risks and Requirements.

- (a) Borrower acknowledges that Lender has disclosed to the Borrower the costs and risks associated with participating in the Program, including risks related to the failure of the Borrower to pay the Benefit Assessment Lien. Borrower has read and agreed to the disclosure of risk attached hereto as Exhibit N, the Enabling Statute, the Benefit Assessment Lien as well as the other Transaction Documents, and understands its obligations thereunder and hereunder, the risks of obtaining the Benefit Assessment Advance to finance the Project and the consequences if it fails to comply with its obligations under the Benefit Assessment Lien as well as the other Transaction Documents.
- (b) The Project meets the requirements of the Program and the Enabling Statute, including but not limited to performance of energy audit or renewable energy system feasibility analysis.

- (c) Borrower provided written notice, not less than thirty days prior to the date of this Agreement, to any existing mortgage holder of the Property, of the Borrower's intent to finance the Project pursuant this Agreement and all existing mortgage holders of the Property have provided consent to the Benefit Assessment Lien.

2.12 **[INSERT SECTION ONLY IF PROJECT HAS TARIFF AGREEMENT]**[Tariff Agreement]. Pursuant to the Connecticut Non-Residential Renewable Energy Tariff Program and Conn. Gen. Stat. § 16-244z(a) (as may be amended, restated, supplemented or otherwise modified, the “Connecticut Non-Residential Renewable Energy Tariff Program”), the **[Tariff Customer]**[Borrower]³ and **[The Connecticut Light and Power Company d/b/a Eversource Energy]**[The United Illuminating Company] (the “Utility”) have entered into that certain Tariff Agreement dated **[]**, a fully executed copy of which has been previously provided to Lender (together with the terms and conditions therefore, the Connecticut Non-Residential Renewable Energy Solutions Tariff Program rider, and any and all related documents, as the same may be amended, restated, supplemented or otherwise modified, being the “Tariff Agreement”). The Tariff Agreement is in full force and effect and **[Tariff Customer]**[Borrower]⁴ is not aware of any event of default thereunder, or aware of any events or circumstances that could foreseeably result in such default. **[INSERT SECTION FOR ALL OTHERS]**[Intentionally Omitted.]

2.13 Incorporation of Representations and Warranties. The request by the Borrower for a disbursement of any Advance shall constitute a certification by the Borrower that the representations and warranties contained herein are true and correct as of the date of such request.

ARTICLE III - DISBURSEMENTS OF BENEFIT ASSESSMENT ADVANCE

3.1 Estimated Draw Schedule. The Borrower’s estimated draw schedule for Advances is attached hereto as Exhibit J (the “**Estimated Draw Schedule**”). The Estimated Draw Schedule is not binding on the Lender and all Advances are subject to the requirements and necessary Lender approval pursuant to this Agreement. The Borrower shall confirm the current Estimated Draw Schedule or provide an updated Estimated Draw Schedule with each Advance Request, as defined below. Borrower acknowledges that any material deviation from the Estimated Draw Schedule, as may be updated, may result in delays of processing and disbursing Advances by Lender to Borrower. The estimated capitalized interest in Exhibit I is calculated based on the Estimated Draw Schedule attached hereto as Exhibit J.

3.2 Initial Advance of Closing Fees. In the event that Borrower has not paid the Closing Fees to Lender on the Effective Date, Borrower hereby authorizes the Lender to disburse the Closing Fees to the Lender as from the Benefit Assessment Advance (the “**Initial Advance**”). Interest shall accrue on the Initial Advance, like all other Advances, pursuant to the terms of this Agreement.

3.3 Conditions Precedent to Disbursements. Lender’s obligation to make any disbursement of any Advance, other than the Initial Advance, shall be subject to satisfaction of the following conditions precedent, unless any such condition is waived by Lender in its sole discretion:

- (a) Borrower shall not have rescinded this Agreement pursuant to Section 4.8 hereof;
- (b) the Plans shall have been approved in all respects by Lender, and there have been no changes to such Plans which have not been previously approved by the Lender;

³ Select as applicable

⁴ Select as applicable

- (c) the construction contract between the Borrower and the general contractor for the Project (the “**Contractor**”), together with all major subcontracts thereunder (collectively being the “**Construction Contract**”), shall have been approved in all respects by Lender, and there have been no changes to such Construction Contract which have not been previously approved by the Lender;
- (d) the Borrower shall have provided copies of the Permits to Lender, and there have been no changes to such Permits which have not been previously approved by the Lender;
- (e) the Budget shall have been approved in all respects by Lender, and there have been no changes to such Budget which have not been previously approved by the Lender;
- (f) Lender shall have received copies of the insurance policies required by Section 2.10 and evidence satisfactory to it that such policies are in full force and effect and name Lender as loss payee.
- (g) Borrower shall be in compliance with all terms and conditions of this Agreement and no Event of Default shall have occurred and be continuing hereunder;
- (h) No order or notice shall have been given by any governmental agency stopping construction or stating that the work or construction is in violation of any law, ordinance, code or regulation, unless such order or notice has been rescinded and a copy of such rescission has been delivered to and shall be satisfactory to Lender;
- (i) Borrower shall have submitted to Lender a request for the Advance, either in full or in partial disbursement, in the form of the certification attached hereto as Exhibit G, along with all attachments and any additional documentation reasonably requested by Lender (each such request being an “Advance Request”);
- (j) Borrower shall have furnished to Lender subordinations or waivers and releases of liens from the Contractor and all other contractors, subcontractors and suppliers performing labor, services or materials in connection with the Project, substantially in the form attached hereto as Schedule 2 to Exhibit G or other any other form which may be provided by Lender, in its sole discretion;
- (k) To the extent the Advance is for, in whole or in part, the reimbursement for Borrower’s cost of acquisition of materials to be installed or incorporated into the Project and if requested by Lender, the Borrower shall have delivered documentation to Lender to establish, to Lender’s reasonable satisfaction, that title to such materials shall have vested in Borrower free and clear of all liens, claims, security interests and encumbrances (other than any lien or security interest in favor of Lender provided for herein).
- (l) Borrower shall have submitted a list of authorized representatives on whose instructions and directions Lender may rely until such time as an updated list has been provided, as set forth on Exhibit H hereto, and such additional documents as Lender may reasonably require;
- (m) Borrower shall have furnished to Lender a signed Utility Data Release Form, as set forth materially in the form of Exhibit K, for each utility account located at the Property which will be affected by the Project;
- (n) **[Add if there is Tariff Agreement]** Borrower shall have furnished to Lender a fully executed and complete copy of the Tariff Agreement.

3.4 Conditions Precedent to Final Benefit Assessment Advance. Lender’s obligation to make the final Advance (the “**Final Advance**”) shall be subject to the satisfaction of the following conditions precedent:

- (a) Satisfaction of all conditions set forth in Section 3.3 hereof;

- (b) Substantial completion of construction of the Project in accordance with the Plans, as evidenced through a receipt by Lender of the executed Completion Certificate attached hereto as Exhibit L;
- (c) If applicable, receipt by Lender of the final unconditional Certificate of Occupancy (“C.O.”) for the Project or a conditional C.O. which conditions are punch-list items only;
- (d) If applicable, receipt by Lender of the approval to energize that states that any clean energy component of the Project may be interconnected to the grid and energized;
- (f) If applicable, receipt by Lender of the NEPOOL GIS account information for the Project;
- (g) If applicable, receipt by Lender of the complete “Application for a Class I or Class II Renewable Energy Resource Certification” to the State of Connecticut Public Utilities Regulatory Authority as evidence by a copy of the submitted application and confirmation of the Docket Number for the Application for Qualification of the Project as a Renewable Energy Source; and
- (h) An inspection of the Property and the completed Project by Lender, or its designee, if Lender determines, in its sole discretion, that such inspection is necessary.

3.5 Amount and Frequency of Disbursements.

- (a) Each disbursement of any Advance by Lender shall, at Lender’s election, either (x) reimburse the Borrower for Project costs already incurred by the Borrower, or (y) be disbursed directly to the Contractor and/or suppliers retained for the Project, for construction costs incurred by the Borrower in accordance with the Budget. The Borrower may apply any savings or under-Budget line item cost in the approved Budget to increase the amount of any other line item in the approved Budget, subject in each instance to Lender’s review and approval, which approval shall not be unreasonably withheld.
- (b) Disbursements of proceeds shall be made upon the Borrower's compliance with the terms hereof to Lender’s satisfaction, so that at all times the undisbursed portion of the Benefit Assessment Advance shall be sufficient, in Lender's sole discretion, to complete the Project (including, without limitation, to pay all non-construction costs associated with the Project). Lender shall have the right to make the final determination as to the amount of each Advance. Lender may, in its sole discretion, determine the number and frequency of each Advance, including a retainage of five percent (5%) for all construction costs (unless a higher retainage is specified in the Contract), such retainage will be disbursed to the Borrower as part of the Final Advance at the Final Disbursement Date.
- (c) No Advance shall be made for materials or equipment not yet installed or incorporated into the Project, except that Lender may agree, in its sole and absolute discretion, to make an Advance for such materials or equipment if (i) they are in

the custody of the Contractor, or stored on the Property or in a bonded warehouse; (ii) they are covered by insurance; and (iii) they are protected against theft and damage in a commercially reasonable manner.

- (d) Without limiting the applicability of the above subsection (c), Borrower may request an Advance, and Lender may in its sole and absolute discretion agree to make an Advance, that does not meet the requirements established in subsection (c) above but which Advance meets all other terms and conditions of this Agreement. Pursuant to this subsection 3.5(d), Borrower may request Advances of up to an aggregate amount equal to thirty percent (30%) of the Benefit Assessment Advance for the cost of materials or equipment not yet incorporated into the Project, or stored in a bonded warehouse. Funds for the equipment may be advanced prior to Borrower having received all Permits necessary for the Project provided that Lender is satisfied, in its sole and absolute discretion, that Borrower is in possession of all Permits necessary for (i) any construction of the Project completed prior to the date the applicable Advance Request and (ii) the installation of any equipment covered by such Advance Request.
- (e) In no event shall the amount of any Advance exceed an amount equal to (x) the cost of the construction work in place at the Project, subject to the retainage provisions set forth in Section 3.5(b), plus the amount of non-construction costs paid or payable by the Borrower pursuant to the approved Budget as of the date of the requested advance, less (y) all Benefit Assessment Advances previously disbursed.
- (f) In no event shall the aggregate amount of all Advances exceed the Benefit Assessment Advance.
- (g) In no event shall any further Advance be made after the Final Advance has been paid in accordance with Section 3.4 above.
- (h) Any Advance made by Lender without Lender having received each of the items to which it is entitled under this Agreement shall not constitute breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof.

ARTICLE IV - COVENANTS

The Borrower covenants and agrees as follows:

4.1 **Notices.** Borrower shall notify Lender:

(a) At least thirty (30) days in advance of any proposed sale, hypothecation, assignment, pledge, other transfer of all or any portion of the Property (each being a “**Transfer**”);

(b) Immediately if Borrower receives any notice indicating that Borrower is, or may be, in violation of any laws, regulations, ordinances, restrictions and covenants pertaining to the Property, the construction of the Project and use of the Property for its intended purpose, together with a copy of any such notice;

(c) Promptly of all pending or threatened litigation that may materially adversely affect Borrower's ability to meet its obligations under this Agreement or the other Transaction Documents, or otherwise may have a material adverse effect on the use, value and operation of the Property or the Project;

(d) Promptly in the event of the presence or release of any Polluting Substance at or affecting the Property and give to Lender a copy of any notice of violations of any Environmental Law received by Borrower;

(e) Promptly in the event of a fire or other casualty of all or a portion of the Project or Property; and

(f) Promptly of any material adverse change in Borrower's condition, financial or otherwise, or of the occurrence of an Event of Default under this Agreement or any default relating to any other obligation of Borrower (or its direct or indirect members) secured by the Property, the Project or the direct or indirect legal, economic or beneficial interests in Borrower, or otherwise relating to the Property, the Project (including, without limitation, the Existing Loans), together with a copy of any notices received from any other lender or capital provider of Borrower.

4.2 General. The Borrower shall:

(a) Promptly pay when due the Benefit Assessment Lien installment payments and all other fees and charges due pursuant to the Benefit Assessment Lien and this Agreement;

(b) At all times while any indebtedness remains outstanding hereunder, preserve and keep in full force and effect its existence and retain title to the Property;

(c) Not effectuate a Transfer unless (1) the transferee agrees in writing to assume and fully perform all of Borrower's obligations under this Agreement and the Transaction Documents, pursuant to an assignment and assumption agreement acceptable to Lender, in its reasonable discretion, and (2) the transferee provides an updated Exhibit H;

(d) Pay when due all taxes, assessments, water charges, sewer charges and all other charges levied on or against the Property, and upon written request, submit to Lender official receipts evidencing such payments;

(e) Obtain and maintain in force the insurance reasonably required by Lender, and described in Section 2.10 hereof, throughout the term of the Benefit Assessment Lien;

(f) Annually, not less than 30 days prior to the expiration of any required insurance hereunder, provide customary evidence of the renewal of such required insurance to Lender's reasonable satisfaction, throughout the term of the Benefit Assessment Lien.

(g) Promptly comply in all respects with the provisions of the Enabling Statute, Program;

- (h) Promptly perform all of the obligations and covenants set forth in the Transaction Documents;
- (i) Promptly provide any updated financial statements as may be reasonably requested by Lender from time to time; and
- (j) Promptly provide any information related to the Project as may be reasonably requested by Lender from time to time (including, but not limited to energy production history, if applicable).

4.3 Construction Start and Completion. The Borrower shall commence construction of the Project and submit a disbursement request for the first Advance within 90 days of the Effective Date (for the avoidance of doubt, the financing of any Closing Fees paid to Lender through the Initial Advance does not constitute the first Advance), unless this requirement is waived in writing by the Lender in its sole discretion. The Borrower shall diligently proceed with construction in accordance with the approved Plans and Budget in a good, substantial and workmanlike manner in accordance with all applicable laws, ordinances, codes, rules and regulations. Construction of the Project shall be completed on or prior to one hundred fifty (150) days after the above stated date of this Agreement, unless this requirement is waived in writing by the Lender in its sole discretion.

4.4 Changes to Construction Contract. The Borrower or the Contractor shall not amend or otherwise revise the Construction Contract, any major subcontracts thereunder, or the Plans for the Project without the prior written approval of Lender. The Borrower shall not change the Contractor without the prior written approval of Lender.

4.5 Changes to Plans or Budget. There shall be no material revision to the Plans or to the Budget without the prior written approval of Lender.

4.6 Protection Against Liens. The Borrower shall promptly pay and discharge all claims for labor performed and material and services furnished in connection with construction of the Project, and to take all other steps necessary to prevent the assertion of claims or liens either against the Property or the Project, other than the claims and lien provided herein.

4.7 Construction Inspections. Lender and/or its representatives shall have the right at all reasonable times to enter upon the Property and inspect the work of construction including commissioning upon project completion (the "Construction Work"). The Borrower shall permit Lender and/or its representatives to examine all records and other documents relating to the Property and the Project. The Lender reserves the right to deny the request for an Advance if such inspection reveals that the Construction Work is not proceeding with reasonable dispatch. If, in Lender's opinion, after thirty (30) days' written notice to Borrower, the Construction Work is not proceeding with reasonable dispatch, Lender may (i) request that Borrower remove and replace the general contractor with a general contractor acceptable to Lender, which the failure to do so by Borrower shall be a default under this Agreement, (ii) utilize funds to continue construction work of the Project and such funds shall be considered Advances under the Loan, or (ii) deny any Advance until such time as the Construction Work resumes proceeding with reasonable dispatch.

4.8 Borrower's Rescission Right. Pursuant to the Enabling Statute Borrower may rescind this Agreement not later than three business days after the Effective Date. In the event that Borrower submits

an Advance Request prior to or on the third business day after the Effective Date, then the Borrower acknowledges and agrees that such Advance Request shall be deemed as a waiver, by Borrower, of the rescission right provided to it by the Enabling Statute and this Section and such rescission right shall be deemed waived.

4.9 Contractor Workmanship. Lender shall not have any liability to the Borrower or any other natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity ("Person") on account of (i) the Borrower engaging a contractor from the list of contractors submitted by the Lender to the Borrower, (ii) the services performed by the Contractor, or (iii) any neglect or failure on the part of the Contractor to perform or properly perform its services. The Lender does not assume any obligation, financial or otherwise, to the Borrower or any other Person concerning Contractor, the quality of construction of the Project or the absence therefrom of defects. The making of an Advance by Lender shall not constitute Lender's approval or acceptance of the construction theretofore completed. Lender's inspection and approval of the Budget, the Construction Work, the improvements, or the workmanship and materials used therein, shall impose no liability of any kind on Lender, the sole obligation of Lender as the result of such inspection and approval being to make the Advances if, and to the extent, required by this Agreement.

4.10 Damage or Destruction. In the event that all or a part of the Project or Property is damaged or destroyed by fire or any other casualty, the Parties will agree to either to apply the insurance proceeds to the restoration of the Project, or to repayment of the outstanding balance of the Benefit Assessment Advance. Lender shall have no obligation to make additional Advances upon the occurrence of a casualty. In the event restoration of the Project is permitted, the Borrower shall immediately proceed with the restoration thereof in accordance with the Plans. If, in Lender's judgment, said proceeds are insufficient to complete the restoration, the Borrower shall deposit with Lender such amounts as are necessary, in Lender's reasonable judgment, to complete the restoration in accordance with the Plans. If the Lender, in its sole and absolute discretion, does not permit the restoration of the Project, then all insurance proceeds received on account of such casualty (less any fees, costs or expenses incurred by the Lender in collecting the same) shall be forthwith paid to Lender and Lender may apply the net amount so received, in such manner as Lender may determine, toward the reduction of the outstanding balance of the Benefit Assessment Lien, whether then matured or to mature in the future.

4.11 Condemnation. If the Project or the Property or any part thereof are taken by condemnation or subject to an imminent threat of condemnation, Lender's obligation to make further Advances hereunder shall immediately terminate unless, in Lender's judgment, the Property and the Project can be replaced and restored in a manner which will enable the Project to be functionally and economically utilized and occupied as originally intended. If Lender so decides that the Project can be so restored, then the rights and obligations of Lender and the Borrower subsequent to a taking by condemnation or imminent threat thereof and the disbursement of any condemnation proceeds actually paid to Lender and undisbursed Advances, shall be the same as described in the immediately preceding section hereof with regard to insurance proceeds. If the Lender, in its sole and absolute discretion, determines that the Project cannot be restored as aforesaid, then all condemnation awards received on account of such taking (less any fees, costs or expenses incurred by the Lender in collecting the same) shall be forthwith paid to Lender and Lender may apply the net amount so received, in such manner as Lender may determine, toward the reduction of the outstanding balance of the Benefit Assessment Lien, whether then matured or to mature in the future.

4.12 Environmental Protection and Remediation.

- (a) Borrower covenants and agrees that: (i) Borrower will not release any Polluting Substance on the Property or on any properties adjacent to the Property; (ii) Borrower will not become involved, and will not permit any tenant or occupant of the Property to become involved, in operations at the Property involving unlawful use of Polluting Substances; (iii) Borrower, at its sole cost and expense, will comply strictly and in all respects with the requirements of all Environmental Laws; (iv) Borrower will notify Lender promptly in the event of the presence or release of any Polluting Substance at or affecting the Property and give to Lender a copy of any notice of violations of any Environmental Law received by Borrower; (v) in the event any Polluting Substance is found at the Property in violation of any Environmental Law, Borrower will immediately contain and remove the same in compliance with all Environmental Laws and pay immediately when due the cost of removal of such Polluting Substance; (vi) Borrower will keep the Property free and clear of any lien imposed pursuant to any Environmental Law; and (vii) Borrower will include in all future leases of any portion of the Property provisions requiring compliance with all Environmental Laws and reporting of information regarding such compliance to Borrower and Lender.
- (b) Borrower agrees to permit Lender, at its election and in its reasonable discretion but with notice to Borrower, at any time and from time to time, if Lender has reason to suspect the presence of a Polluting Substance, to cause one or more environmental site assessments of the Property to be undertaken. An environmental site assessment may include a detailed visual inspection of the Property, including, without limitation, all storage areas, storage tanks, drains, dry wells, and leaching areas, as well as the taking of samples of soil, surface water, and ground water and such other investigation or analysis as is necessary or appropriate for a complete assessment of the compliance of the Property and the use and operation thereof with all Environmental Laws.

4.13 Indemnification. Without limitation of any other obligation or liability of the Borrower or any right or remedy of Lender contained herein, the Borrower agrees to indemnify, defend and hold harmless Lender, as well as its respective directors, officers, employees, agents, subsidiaries and affiliates (each an “**Indemnified Person**”), from and against all damages, losses, settlement payments, obligations, liabilities, claims, suits, penalties, assessments, citations, directives, demands, judgments, actions or causes of action, whether statutorily created or under the common law, including all costs and expenses (including, without limitation, reasonable fees and disbursements of attorneys, engineers and consultants), fines, charges, fees, response costs (including cleanup, removal or mitigation), diminutions in value and all other liabilities whatsoever (including, without limitation, liabilities under any applicable Environmental Laws, regulations or rules) which shall at any time or times be incurred, suffered, sustained or required to be paid by any such Indemnified Person (except any of the foregoing which result from the negligence or willful misconduct of the Indemnified Person) on account of or in relation to or in any way connected with (i) any of the arrangements or transactions contemplated by, associated with or ancillary to this Agreement, or any other documents executed or delivered in connection herewith or therewith, all as the same may be amended from time to time, whether or not all or part of the transactions contemplated by, associated with or ancillary to this Agreement or any such other documents are ultimately consummated, or (ii) resulting from any conduct, act or failure to act by the Borrower or its affiliates or related parties, or (iii) any presence, or any release, of any Polluting Substance at or affecting the Property, or (iv) any application, or any claim of application, of any Environmental Law to the Property or the operation thereof, including any requirement for clean-up of any Polluting Substance or the assertion of

any lien because of any release; or (v) any failure by Borrower to comply with the terms of any order of the Connecticut Department of Energy and Environmental Protection or any other federal, state, or municipal governmental authority under any Environmental Law; or (vi) any losses as a result of a lien in favor of the Commissioner of Energy and Environmental Protection or any other Person having priority over this Benefit Assessment Lien. In any investigation, proceeding or litigation, or the preparation therefor (whether or not the Lender is a party thereto), Lender shall select its own counsel and, in addition to the foregoing indemnity, the Borrower agrees to pay promptly the reasonable fees and expenses of such counsel. In the event of the commencement of any such proceeding or litigation, the Borrower shall be entitled to participate in such proceeding or litigation with counsel of its choice at its own expense, provided that such counsel shall be reasonably satisfactory to Lender. This section shall survive the execution, delivery, performance and repayment of this Agreement and the Benefit Assessment Lien, and the extinguishment of the Benefit Assessment Lien.

4.14 Further Assurances. Upon request of Lender, the Borrower will take any actions and execute any further documents as Lender deems reasonably necessary or appropriate to carry out the purposes of this Agreement. The Borrower shall pay all filing, registration and recording fees or re-filing, re registration and rerecording fees, and all reasonable expenses incident to the execution and acknowledgment of this Agreement, and any instruments of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any agreement supplemental hereto and any instruments of further assurance.

4.15 Assignment of Benefit Assessment Lien and Participation Interests.

- (a) Lender shall have the unrestricted right at any time or from time to time, and without any Borrower's consent, to assign all or any portion of its rights and obligations hereunder to one or more banks or other financial institutions (each, an "**Assignee**"), and Borrower agrees that it shall execute, or cause to be executed, such documents, including without limitation, amendments to this Agreement and to any other documents, instruments and agreements executed in connection herewith as Lender shall deem necessary to effect the foregoing. Upon the execution and delivery of appropriate assignment documentation, amendments and any other documentation required by Lender in connection with such assignment, and the payment by Assignee of the purchase price agreed to by Lender and such Assignee, such Assignee shall be a party to this Agreement and shall have all of the rights and obligations of Lender hereunder (and under any and all other guaranties, documents, instruments and agreements executed in connection herewith) to the extent that such rights and obligations have been assigned by Lender pursuant to the assignment documentation between Lender and such Assignee, and Lender shall be released from its obligations hereunder and thereunder to a corresponding extent.
- (b) Lender shall have the unrestricted right at any time and from time to time, and without the consent of or notice of any Borrower, to grant to one or more lenders or other financial institutions (each, a "**Participant**") participating interests in Lender's obligation to lend hereunder and/or any or all of the loans held by Lender hereunder. In the event of any such grant by Lender of a participating interest to a Participant, whether or not upon notice to Borrower, Lender shall remain responsible for the performance of its obligations hereunder and Borrower shall

continue to deal solely and directly with Lender in connection with Lender's rights and obligations hereunder.

- (c) In furtherance of the foregoing, Lender may furnish any information concerning any Borrower in its possession from time to time to prospective Assignees and Participants.
- (d) The rights conferred upon the Lender by this Agreement shall be automatically extended to and vested in any Assignee or Participant upon the Borrower's receipt of notice of such assignment, participation or other transfer; provided, however, that no such assignment, participation or other transfer shall increase or expand the obligations of the Borrower hereunder.

4.16 Integrity of the Property as a Single Parcel; Transfers. The Borrower shall not, without the express written consent of Lender, which consent may not be unreasonably withheld, by act or omission impair the integrity of the Property as a single, separate, subdivided, separately taxed and zoned lot separate and apart from all other property. Any and all Transfers shall be subject to the Benefit Assessment Lien and all obligations under this Agreement and this Agreement shall run with the land and bind all future owners of the Property or any interest therein.

4.17 Partial Release. If Lender has provided its written consent to a subdivision or lot split relating to the Property in accordance with Section 4.16 hereof, Lender agrees to release the Benefit Assessment Lien on one or more of the lots or parcels comprising the Property provided that (1) no Event of Default has occurred or is continuing, (2) such lot or parcel that the Borrower is requesting be released from the Benefit Assessment Lien (the "**Release Parcel**") has been lawfully subdivided from the remaining property of the Borrower (including, but not limited to, such Release Parcel and the remaining parcel(s) of Borrower are taxed and treated separately), (3) the Release Parcel does not contain or is serviced by the Project, or any part thereof, (4) the Lender has determined, in its sole discretion, that the form of partial release of the Benefit Assessment Lien for the Release Parcel is satisfactory in all respects to Lender, and (5) the Borrower pays all of Lender's expenses incurred in connection with reviewing and documenting such partial release, which amounts must be paid by the Borrower whether or not the proposed partial release is approved or executed. The intent of this Section is that Lender shall not consent to or provide any partial release if Lender shall determine in its sole and absolute discretion in good faith upon a commercially sound reason that the prospect of repayment is impaired or threatened by reason of a requested partial release by the Borrower.

4.18 Future Environmental Land Use Restriction(s). Lender or any future assignee of the Benefit Assessment Lien or the Transaction Documents shall be bound by and irrevocably subordinated to any environmental land use restriction recorded on the land records of the Municipality pursuant to Conn. Gen. Stat. § 22a-133o after the Benefit Assessment Lien is filed on the land records of the Municipality.

[INSERT SECTION ONLY IF PROJECT HAS TARIFF AGREEMENT AND BORROWER IS SAME ENTITY AS TARIFF CUSTOMER] [4.19 Tariff Agreement Maintenance and Control. The parties agree that prior to the existence of an Event of Default, Borrower shall have full control of the Tariff Agreement and shall maintain the Tariff Agreement in full force and effect pursuant to the terms thereof. Upon the existence and during the occurrence of an Event of Default, Borrower hereby agrees and grants to Lender full, complete and sole control with regard to the Tariff Agreement for so long as any Event of Default continues and remains uncured. Notwithstanding any provision in this Agreement or in the Tariff Agreement to the contrary, upon the existence and during the occurrence of an Event of

Default, Borrower shall not amend, modify, cancel, assign, transfer, pledge or surrender the Tariff Agreement, nor shall Borrower take any action under the Tariff Agreement (each being a “**Tariff Agreement Action**”), including but not limited to designating a Tariff Payment Beneficiary (as defined in the Tariff Agreement), making any changes to the Customer of Record (as defined in the Tariff Agreement) or any amendment to the Tariff Agreement without the prior written consent of Lender, which consent may be granted or withheld in the absolute and sole discretion of Lender. Any Tariff Agreement Action taken by Borrower in contravention of this Section shall be null, void, ineffective, and shall not be recognized by the Utility. In the event that Lender approves a change to the Customer of Record, the new Customer of Record shall assume and fully perform all of Borrower’s obligations under this Agreement and the Transaction Documents, pursuant to an assignment and assumption agreement acceptable to Lender, in its reasonable discretion.

[INSERT SECTION ONLY IF PROJECT HAS TARIFF AGREEMENT AND OTHER ENTITY IS TARIFF CUSTOMER] [4.19 Tariff Agreement Maintenance and Control. The parties agree that prior to the existence of an Event of Default, Tariff Customer shall have full control of the Tariff Agreement and shall maintain the Tariff Agreement in full force and effect pursuant to the terms thereof. Upon the existence and during the occurrence of an Event of Default, Tariff Customer and Borrower hereby agree and grant to Lender full, complete and sole control with regard to the Tariff Agreement for so long as any Event of Default continues and remains uncured. Notwithstanding any provision in this Agreement or in the Tariff Agreement to the contrary, upon the existence and during the occurrence of an Event of Default, Tariff Customer and Borrower shall not amend, modify, cancel, assign, transfer, pledge or surrender the Tariff Agreement, nor shall Borrower take any action under the Tariff Agreement (each being a “**Tariff Agreement Action**”), including but not limited to designating a Tariff Payment Beneficiary (as defined in the Tariff Agreement), making any changes to the Customer of Record (as defined in the Tariff Agreement) or any amendment to the Tariff Agreement without the prior written consent of Lender, which consent may be granted or withheld in the absolute and sole discretion of Lender. Any Tariff Agreement Action taken by Tariff Customer or Borrower in contravention of this Section shall be null, void, ineffective, and shall not be recognized by the Utility. In the event that Lender approves a change to the Customer of Record, the new Customer of Record shall assume and fully perform all of Tariff Customer’s obligations under this Agreement and the Transaction Documents, pursuant to an assignment and assumption agreement acceptable to Lender, in its reasonable discretion.

[INSERT SECTION FOR ALL OTHERS][4.19 Intentionally Omitted.]

4.20 Breach of Covenants. To the extent that the Borrower breaches any of the covenants set forth in this Article IV that are not otherwise secured by the Benefit Assessment Lien on the Property, the Lender shall have the right to exercise any rights and remedies available to it under this Agreement or under the Transaction Documents or that may now or hereafter exist in law or in equity or by suit or otherwise.

ARTICLE V- DEFAULT AND REMEDIES

5.1 Events of Default. The occurrence of any of the following events shall constitute an “**Event of Default**” hereunder:

- (a) Failure to make any payment required under this Agreement, the Benefit Assessment Lien or any other Transaction Documents when due or beyond any stated and applicable cure period;

- (b) Any breach by the Borrower beyond any applicable notice and/or cure periods of any other terms of the Transaction Documents or an Event of Default as defined in any of the Transaction Documents shall occur;
- (c) Any written representation, warranty or disclosure made to Lender by the Borrower proves to be materially false or misleading as of the date when made (or deemed to be made, as may be applicable), whether or not such representation or disclosure appears in the Transaction Documents;
- (d) The cost of construction of the Project or any portion thereof materially exceeds the cost therefor set forth in the approved Budget and the Borrower has failed to immediately deposit with Lender the deficiency between such budgeted cost and the actual cost;
- (e) The failure to commence and diligently pursue construction of and completion of the Project;
- (f) A petition in bankruptcy or insolvency or similar law affecting creditors' rights or for a receiver or trustee for any of the Borrower's assets is filed by or against the Borrower or if the Borrower makes an assignment for the benefit of creditors or becomes insolvent or unable to pay its debts as they mature;
- (g) There occurs any event which in Lender's reasonable judgment materially and adversely affects: (i) the ability of the Borrower to perform any of its obligations hereunder or under any of the Transaction Documents; (ii) the business or financial condition of the Borrower; (iii) the timely repayment of the Benefit Assessment Lien authorized by the Enabling Statute and this Agreement;
- (h) Any encumbrance on any portion of the Property is created, which encumbrance purports to have priority over the Benefit Assessment Lien;
- (i) The loss of any governmental approval, license or permit necessary for the construction or operation of the Project or any governmental license for the operation of the business operated or to be operated on the Property for a period exceeding sixty (60) days;
- (j) The existence of any liens for taxes past due with respect to the Property, or carrier's, warehousemen's, mechanics', materialmen's, repairmen's or other liens which have not been dismissed, escrowed (subject to Lender sole approval) or bonded for thirty (30) days after the filing or recording thereof;
- (k) Any material deviation in the Project from the Plans without the prior written consent of Lender, or the appearance of defective workmanship or materials, which has not been cured for a period exceeding thirty (30) days;
- (l) Failure to complete the Project within the period required hereby
- (m) This Agreement or any other Transaction Document shall, for any reason (excluding the actions of Lender), cease to be in full force and effect (other than

pursuant to the terms hereof or thereof) or cease to be valid and binding on any party thereto, or the Borrower shall so assert in writing, or the Transaction Documents shall for any reason (excluding the actions of the Lender) cease to create a valid and perfected lien on, or security interest in, the Property (or any portion thereof) purported to be covered hereby, in each case other than in accordance with the express terms hereof or thereof; and

- (n) The Contractor or any other contractor defaults under the Contract or any construction contract related to the Project, in a manner which the Lender deems to be material, and unless otherwise agreed in writing by the Lender, the Borrower fails to exercise its rights and remedies under the Contract or other such construction contract, as applicable with respect to such default.

5.2 Remedies. Upon the occurrence of an Event of Default, Lender may in addition to any other remedies which it may have, at its option and without prior demand or notice, take any or all of the following actions in any order selected by Lender:

- (a) Immediately terminate any pending disbursement of any Advance (and Lender shall have no obligation to make further Advances) and from time to time apply all or any part of any undisbursed Benefit Assessment Advance to payment of amounts owing on the Benefit Assessment Lien and/or to any other obligations of the Borrower hereunder or under the Transaction Documents.
- (b) Deem the last Disbursement made prior to such Event of Default to be the Final Disbursement and Final Disbursement Date for purposes of this Agreement.
- (c) Enter the Property and complete construction of the Project in accordance with the Plans with such changes therein as Lender may from time to time and in its judgment deem appropriate, all at the risk and expense of the Borrower.
- (d) Exercise any remedies available under the Benefit Assessment Lien, including those contemplated by the Enabling Statute.
- (e) Deem the last Advance made by Lender prior to the occurrence of an Event of Default as the “Final Disbursement Date” for purposes hereunder, including but not limited to, recording the Confirmation and Amendment of Benefit Assessment Lien and Payment Schedule, attached hereto materially in the form of Exhibit E, on the land records of the Municipality, establishing the Repayment Start Date.
- (f) Exercise any other rights and remedies available to it hereunder, under the Transaction Documents, or at law or in equity.
- (g) **[INSERT SECTION ONLY IF PROJECT HAS TARIFF AGREEMENT]** Exercise control over the Tariff Agreement and take any Tariff Agreement Action which Lender deems necessary in its sole discretion, including but not limited to, designating Lender as a Tariff Payment Beneficiary thereunder. **[OTHERWISE DELETE]**

The enumeration of the rights and remedies of the Lender set forth in this Agreement is not intended to be exhaustive, and the exercise by the Lender of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the Transaction Documents or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower and Lender or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Transaction Documents or to constitute a waiver of any Event of Default.

[INSERT SECTION ONLY IF PROJECT HAS TARIFF AGREEMENT] 5.3 Power of Attorney. The **[Tariff Customer and Borrower each]****[Borrower]**⁵ irrevocably constitutes and appoints the Lender and any officer or agent thereof, each with full power of substitution, as its true and lawful attorney-in-fact, in its name or otherwise, and at such its expense, to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of the Borrower:

(a) take any or all of the actions described in Section 5.2 of this Agreement, and exercise any other right or power granted to Lender under this Agreement or any other Transaction Document or by law;

(b) execute, take, and deliver to the Utility on behalf of Borrower any Tariff Agreement Action that the Lender deems to be necessary or desirable to effectuate Lender's rights under this Agreement, which include but shall not be limited to the power to amend the Tariff Agreement in the name of Borrower, to execute any other incidental agreement or document in the name of and on behalf of Borrower, and to take such other action to enforce any of Borrower's right and obligation with respect to the Tariff Agreement.

(c) do any and all things necessary and proper to carry out the purposes of this Agreement.

The Borrower recognizes and agrees that the power of attorney granted pursuant to this Section 5.3 is coupled with an interest and is not revocable until the termination of this Agreement in accordance with its terms, at which time the power of attorney shall automatically terminate. The Borrower ratifies and confirms all actions taken by Lender or its agents pursuant to this power of attorney in accordance herewith.

[FOR ALL OTHERS]

5.3 Power of Attorney. The Borrower irrevocably constitutes and appoints the Lender and any officer or agent thereof, each with full power of substitution, as its true and lawful attorney-in-fact, in its name or otherwise, and at such its expense, to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of the Borrower:

⁵ Select as applicable

- (a) take any or all of the actions described in Section 5.2 of this Agreement, and exercise any other right or power granted to Lender under this Agreement or any other Transaction Document or by law; and
- (b) do any and all things necessary and proper to carry out the purposes of this Agreement.

The Borrower recognizes and agrees that the power of attorney granted pursuant to this Section 5.3 is coupled with an interest and is not revocable until the termination of this Agreement in accordance with its terms, at which time the power of attorney shall automatically terminate. The Borrower ratifies and confirms all actions taken by Lender or its agents pursuant to this power of attorney in accordance herewith.

[INSERT SECTION ONLY IF PROJECT HAS FHA-INSURED OR HUD-HELD MORTGAGE] 5.4

Notices and Cure of Monetary Event of Default. In a monetary Event of Default by Borrower, notice of such monetary Event of Default shall be given in writing by Lender to the Borrower and any existing mortgagee in the manner provided in Section 6.3. If such monetary Event of Default is not cured (including any applicable interest, fees, penalties and expenses) within 30 days of receipt of written notice, the Lender may exercise any of the remedies set forth in Section 5.2.

The addresses of each mortgagee as of the date hereof is:

[Mortgagee] [Address]

The addresses of each mortgagee may be changed by such mortgagee by providing a written notice to Lender given in the manner provided in Section 6.3. The failure to provide notice pursuant to this Section shall not be (i) deemed a breach of this Agreement, or (ii) a defense in a foreclosure or other court action for failure to make a payment pursuant to this Agreement.

ARTICLE VI - MISCELLANEOUS

6.1 No Waiver. No waiver of any Event of Default or breach by the Borrower hereunder shall be implied from any failure by Lender to take action on account of such Event of Default or breach if the same persists or is repeated, and no express waiver shall affect any Event of Default or breach other than the Event of Default or breach specified in the waiver. Waivers of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition.

6.2 Successors and Assigns. This Agreement is binding upon and made for the benefit of Lender and the Borrower, their successors and permitted assigns, and no other Person shall have any right of action hereunder.

6.3 Notices. Any notice and other communications hereunder shall be in writing and shall be deemed to have been given and received (a) when personally delivered, or delivered by same-day courier; or (b) on the third business day after mailing by registered or certified mail, postage prepaid, return receipt requested; or (c) upon delivery when sent by prepaid overnight express delivery service (e.g., FedEx, UPS); or (d) when sent by email or facsimile and upon the receipt by the sending party of written confirmation by the receiving party; provided, however, that an automated facsimile or email confirmation of delivery or read receipt shall not constitute such confirmation; and in any case addressed to the

Borrower at the address set forth in Exhibit H (as may be updated by Borrower from time to time in accordance with this Agreement), or to Lender, at the address set forth at the caption of this Agreement. The addresses of any party may be changed by notice to the other party given in the same manner as provided above.

6.4 Amendments. No amendment, modification, termination or waiver of any provisions of this Agreement shall be effective unless in writing and signed by Lender and by the Borrower.

6.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

6.6 WAIVER OF JURY TRIAL. THE BORROWER HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THE BENEFIT ASSESSMENT, THIS AGREEMENT OR ANY TRANSACTION DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED THEREBY.

6.7 Jurisdiction. The Borrower agrees that the execution of this Agreement and the other Transaction Documents, and the performance of its obligations hereunder and thereunder, shall be deemed to have a Connecticut situs and the Borrower shall be subject to the personal jurisdiction of the courts of the State of Connecticut with respect to any action Lender, its successors or assigns may commence hereunder or thereunder. Accordingly, the Borrower hereby specifically and irrevocably consents to the jurisdiction of the courts of the State of Connecticut with respect to all matters concerning this Agreement or any of the other Transaction Documents, or the enforcement thereof. To the extent that Borrower has or hereafter may acquire: (i) any immunity from jurisdiction of the state or federal courts located in the State of Connecticut or from any legal process out of any such court (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, or (ii) any objection to the laying of the venue or of an inconvenient forum or any suit, action or proceeding brought in a state or federal court located in the State of Connecticut under process served in accordance with this Agreement or any Transaction Document, Borrower hereby irrevocably waives such immunity or objection in respect of any suit, action or proceeding arising out of or relating to this Agreement or any Transaction Document.

6.8 **PRE-JUDGMENT REMEDY. THE BORROWER ACKNOWLEDGES THAT THIS AGREEMENT AND THE UNDERLYING TRANSACTIONS GIVING RISE HERETO CONSTITUTE COMMERCIAL BUSINESS TRANSACTIONS WITHIN THE STATE OF CONNECTICUT. IN THE EVENT OF ANY LEGAL ACTION BETWEEN THE BORROWER AND LENDER HEREUNDER OR UNDER ANY TRANSACTION DOCUMENT, THE BORROWER HEREBY EXPRESSLY WAIVES ANY RIGHTS WITH REGARD TO NOTICE, PRIOR HEARING AND ANY OTHER RIGHTS IT MAY HAVE UNDER THE CONNECTICUT GENERAL STATUTES, CHAPTER 903a AS NOW CONSTITUTED OR HEREAFTER AMENDED, OR OTHER STATUTE OR STATUTES, STATE OR FEDERAL, AFFECTING PREJUDGMENT REMEDIES, AND LENDER MAY INVOKE ANY PREJUDGMENT REMEDY AVAILABLE TO IT, INCLUDING, BUT NOT LIMITED TO, GARNISHMENT, ATTACHMENT, FOREIGN ATTACHMENT AND REPLEVIN, WITH RESPECT TO ANY TANGIBLE OR INTANGIBLE PROPERTY (WHETHER REAL OR PERSONAL) OF THE BORROWER TO ENFORCE THE PROVISIONS OF THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS, WITHOUT GIVING THE BORROWER ANY NOTICE OR OPPORTUNITY FOR A HEARING.**

6.9 Freedom of Information Act. Green Bank is a “public agency” for purposes of the Connecticut Freedom of Information Act (“FOIA”). This Agreement and information received pursuant to this Agreement will be considered public records and will be subject to disclosure under the FOIA, except for information falling within one of the exemptions in Conn. Gen. Stat. Sections § 1-210(b) and § 16-245n(d).

Because only the particular information falling within one of these exemptions can be withheld by Lender pursuant to an FOIA request, Borrower should specifically and in writing identify to Lender the information that Borrower claims to be exempt. Borrower should further provide a statement stating the basis for each claim of exemption. It will not be sufficient to state generally that the information is proprietary or confidential in nature and not, therefore, subject to release to third parties. A convincing explanation and rationale sufficient to justify each exemption consistent with General Statutes §1-210(b) and § 16-245n(d) must be provided.

Borrower acknowledges that (1) Lender has no obligation to notify Borrower of any FOIA request it receives, (2) Lender may disclose materials claimed by Borrower to be exempt if in its judgment such materials do not appear to fall within a statutory exemption, (3) Lender may in its discretion notify Borrower of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but Lender has no obligation to initiate, prosecute, or defend any legal proceeding, or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request, (4) Borrower will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding, and (5) in no event shall Lender or any of its officers, directors, or employees have any liability for the disclosure of documents or information in Lender’s possession where Lender, or such officer, director, or employee, in good faith believes the disclosure to be required under the FOIA or other law.

6.10 Execution and Facsimile. This Agreement may be executed in any number of counterparts (including those delivered by facsimile or other electronic means), and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Borrower and the Lender shall preserve undestroyed, shall together constitute but one and the same agreement.

6.11 Multiple Borrowers. If more than one person constitutes the Borrower, all of the obligations hereunder shall be joint and several as among each and of such Persons; provided, however, the release by the Lender of any one such Person shall not release any other Person obligated on account of the obligations, or any of them. Any and all present and future debts of any one such Person to any other such Person constituting the Borrower are hereby subordinated to the full payment and performance of all obligations hereunder. Each reference in the Loan Documents to the Borrower shall be deemed to refer to each such Person constituting the Borrower individually and also to all such Persons jointly. No Person liable for any obligation hereunder may seek contribution from any other Person also liable, unless and until all obligations to the Lender of the Person from whom contribution is sought have been irrevocably and indefeasibly satisfied in full. The release or compromise by the Lender of any collateral shall not release any person liable for any of the obligations hereunder.

[If Applicable]6.12 Amendment and Restatement of Existing Transaction Documents. The parties to this Agreement agree that, on the Effective Date, the terms and provisions of the Original Restated Financing Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All loans made and obligations incurred under the Original Restated Financing Agreement

which are outstanding on the Effective Date shall continue as loans and obligations hereunder and the other Transaction Documents.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower and Lender have executed this Agreement as of the date first written above by and through their duly authorized representatives.

CGB C-PACE LLC,
a Connecticut limited liability company

By: Connecticut Green Bank, its sole member

By: _____
Name: Bryan T. Garcia
Title: President & CEO

[INSERT BORROWER NAME]

By: _____
Name:
Title:

[INSERT TARIFF CUSTOMER NAME]

Solely with respect to sections 2.12, 4.19, 5.2, and 5.3

By: _____
Name:
Title:

EXHIBIT A

DESCRIPTION OF PROPERTY

[Insert Title Search Description]

EXHIBIT B

ENABLING STATUTE

Connecticut General Statutes § 16a-40g. Commercial sustainable energy program.

- (1) “Zero-emission vehicle” has the same meaning as provided in section 4a-67d;
 - (2) “Resilience” has the same meaning as provided in section 16-244aa;
 - (3) “Energy improvements” means (A) participation in a district heating and cooling system by qualifying commercial real property, (B) participation in a microgrid, as defined in section 16-243y, including any related infrastructure for such microgrid, by qualifying commercial real property, provided such microgrid and any related infrastructure incorporate clean energy, as defined in section 16-245n, (C) any improvement, renovation or retrofitting of qualifying commercial real property to reduce energy consumption or improve energy efficiency, (D) installation of a renewable energy system to service qualifying commercial real property, (E) installation of a solar thermal or geothermal system to service qualifying commercial real property, (F) installation of refueling infrastructure for zero-emission vehicles to a qualifying commercial real property, or (G) installation of resilience improvements to a qualifying commercial real property, provided such renovation, retrofit or installation described in subparagraphs (C) to (G), inclusive, of this subdivision is permanently fixed to such qualifying commercial real property;
 - (4) “District heating and cooling system” means a local system consisting of a pipeline or network providing hot water, chilled water or steam from one or more sources to multiple buildings;
 - (5) “Qualifying commercial real property” means any commercial or industrial property, regardless of ownership, that meets the qualifications established for the commercial sustainable energy program;
 - (6) “Commercial or industrial property” means any real property other than a residential dwelling containing less than five dwelling units;
 - (7) “Benefited property owner” means an owner of qualifying commercial real property who desires to install energy improvements and provides free and willing consent to the benefit assessment against the qualifying commercial real property;
 - (8) “Commercial sustainable energy program” means a program that facilitates energy improvements and utilizes the benefit assessments authorized by this section as security for the financing of the energy improvements;
 - (9) “Municipality” means a municipality, as defined in section 7-369;
 - (10) “Benefit assessment” means the assessment authorized by this section;
 - (11) “Participating municipality” means a municipality that has entered into a written agreement, as approved by its legislative body, with the bank pursuant to which the municipality has agreed to assess, collect, remit and assign, benefit assessments to the bank in return for energy improvements for benefited property owners within such municipality and costs reasonably incurred in performing such duties;
 - (12) “Bank” means the Connecticut Green Bank; and
 - (13) “Third-party capital provider” means an entity, other than the bank, that provides financing, leases or power purchase agreements directly to benefited property owners for energy improvements.
- (b) (1) The bank shall establish a commercial sustainable energy program in the state, and in furtherance thereof, is authorized to make appropriations for and issue bonds, notes or other obligations for the purpose of financing, (A) energy improvements; (B) related energy audits; (C) renewable energy system feasibility studies; and (D) verification reports of the installation and effectiveness of such improvements. The bonds, notes or other obligations shall be issued in accordance

with legislation authorizing the bank to issue bonds, notes or other obligations generally. Such bonds, notes or other obligations may be secured as to both principal and interest by a pledge of revenues to be derived from the commercial sustainable energy program, including revenues from benefit assessments on qualifying commercial real property, as authorized in this section.

(2) When the bank has made appropriations for energy improvements for qualifying commercial real property or other costs of the commercial sustainable energy program, including interest costs and other costs related to the issuance of bonds, notes or other obligations to finance the appropriation, the bank may require the participating municipality in which the qualifying commercial real property is located to levy a benefit assessment against the qualifying commercial real property especially benefited thereby.

(3) The bank (A) shall develop program guidelines governing the terms and conditions under which state and third-party capital provider financing may be made available to the commercial sustainable energy program, including, in consultation with representatives from the banking industry, municipalities and property owners, developing the parameters for consent by existing mortgage holders and may serve as an aggregating entity for the purpose of securing state or private third-party capital provider financing for energy improvements pursuant to this section, (B) shall establish the position of commercial sustainable energy program liaison within the bank, (C) may establish a loan loss reserve or other credit enhancement program for qualifying commercial real property, (D) may use the services of one or more private, public or quasi-public third-party administrators to administer, provide support or obtain financing for the commercial sustainable energy program, (E) shall adopt standards to determine whether the combined projected energy cost savings and other associated savings of the energy improvements over the useful life of such improvements exceed the costs of such improvements, except that such standards shall not apply to the installation of refueling infrastructure for zero-emission vehicles or resilience improvements adopted under this section, and (F) may encourage third-party capital providers to provide financing, leases and power purchase agreements directly to benefited property owners in lieu of or in addition to the bank providing such loans.

(4) The bank shall consult with the Department of Energy and Environmental Protection and the Connecticut Institute for Resilience and Climate Adaptation to develop program eligibility criteria for financing of resilience improvements, consistent with state environmental resource protection and community resilience goals.

(c) Before establishing a commercial sustainable energy program under this section, the bank shall provide notice to the electric distribution company, as defined in section 16-1, that services the participating municipality.

(d) If a benefited property owner requests financing from the bank or a third-party capital provider for energy improvements under this section, the bank shall:

(1) Require performance of an energy audit, renewable energy system feasibility analysis, or resilience study on the qualifying commercial real property that assesses the expected energy or resilience cost savings of the energy or resilience improvements over the useful life of such improvements before approving such financing;

(2) If financing is approved, either by the bank or the third-party capital provider, require the participating municipality to levy a benefit assessment on the qualifying commercial real property with the property owner in a principal amount sufficient to pay the costs of the energy improvements and any associated costs the bank or the third-party capital provider determines will benefit the qualifying commercial real property;

(3) Impose requirements and criteria to ensure that the proposed energy improvements are consistent with the purpose of the commercial sustainable energy program;

(4) Impose requirements and conditions on the financing to ensure timely repayment, including, but not limited to, procedures for placing a benefit assessment lien on a property as security for the repayment of the benefit assessment; and

(5) Require that the property owner provide written notice, not less than thirty days prior to the recording of any benefit assessment lien securing a benefit assessment for energy improvements for such property, to any existing mortgage holder of such property, of the property owner's intent to finance such energy improvements pursuant to this section.

(e) (1) The bank or the third-party capital provider may enter into a financing agreement with the property owner of qualifying commercial real property. After such agreement is entered into, and upon notice from the bank, the participating municipality shall (A) place a caveat on the land records indicating that a benefit assessment and a benefit assessment lien are anticipated upon completion of energy improvements for such property, or (B) at the direction of the bank, levy the benefit assessment and file a benefit assessment lien on the land records based on the estimated costs of the energy improvements prior to the completion or upon the completion of such improvements.

(2) The bank or the third-party capital provider shall disclose to the property owner the costs and risks associated with participating in the commercial sustainable energy program established by this section, including risks related to the failure of the property owner to pay the benefit assessment. The bank or the third-party capital provider shall disclose to the property owner the effective interest rate of the benefit assessment, including fees charged by the bank or the third-party capital provider to administer the program, and the risks associated with variable interest rate financing. The bank or the third-party capital provider shall notify the property owner that such owner may rescind any financing agreement entered into pursuant to this section not later than three business days after such agreement.

(f) The bank or the third-party capital provider shall set a fixed or variable rate of interest for the repayment of the benefit assessment amount at the time the benefit assessment is made. Such interest rate, as may be supplemented with state or federal funding as may become available, shall be sufficient to pay the bank's financing and administrative costs of the commercial sustainable energy program, including delinquencies.

(g) Benefit assessments levied and filed pursuant to this section and the interest, fees and any penalties thereon shall constitute a lien against the qualifying commercial real property on which they are made until they are paid. Such benefit assessment lien, shall be paid in installments and each installment payment shall be collected in the same manner as the property taxes of the participating municipality on real property, including, in the event of default or delinquency, with respect to any penalties, fees and remedies. Each such benefit assessment lien may be recorded and released in the manner provided for property tax liens and shall take precedence over all other liens or encumbrances except a lien for taxes of the municipality on real property, which lien for taxes shall have priority over such benefit assessment lien, and provided that the precedence of such benefit assessment lien over any lien held by an existing mortgage holder shall be subject to the written consent of such existing mortgage holder. To the extent any benefit assessment lien installment is not paid when due, the benefit assessment lien may be foreclosed to the extent of any unpaid installment payments due and owing and any penalties, interest and fees related thereto. In the event a benefit assessment lien is foreclosed or a lien for taxes of the municipality on real property is foreclosed or enforced by levy and sale in accordance with chapter 204, the benefit assessment lien shall be extinguished solely with regard to any installments that were due and owing on the date of the judgment of such foreclosure or levy and sale and the benefit assessment lien shall otherwise survive such judgment or levy and sale to the extent of any unpaid installment payments of the benefit assessment secured by such benefit assessment lien that are due after the date of such judgment or levy and sale.

(h) Any participating municipality may assign to the bank any and all benefit assessment liens filed by the participating municipality, as provided in the written agreement between the participating municipality and the bank. The bank may sell or assign, for consideration, any and all benefit assessment liens received from the participating municipality. The consideration received by the bank shall be negotiated between the bank and the assignee. The assignee or assignees of such benefit assessment liens shall have and possess the same powers and rights at law or in equity as the bank and the participating municipality and its tax collector would have had if the benefit assessment lien had not been assigned with regard to the precedence and priority of such benefit assessment lien, the accrual of interest and the fees and expenses of collection. The assignee shall have the same rights to enforce such benefit assessment liens as any private party holding a lien on real property, including, but not limited to, foreclosure and a suit on the debt. Costs and reasonable attorneys' fees incurred by the assignee as a result of any foreclosure action or other legal proceeding brought pursuant to this section and directly related to the proceeding shall be taxed in any such proceeding against each person having title to any property

subject to the proceedings. Such costs and fees may be collected by the assignee at any time after demand for payment has been made by the assignee.

EXHIBIT C

FORM OF CERTIFICATE OF LEVY AND LIEN OF BENEFIT ASSESSMENT

The undersigned Tax Collector, or duly authorized official performing such function, of the City/Town of [MUNICIPALITY IN CAPS] (“Municipality”), for and on behalf of the Connecticut Green Bank (formerly known as the Clean Energy Finance and Investment Authority, together with its successors and assigns, the “Green Bank”), pursuant to the Commercial Property Assessed Clean Energy Program established under Connecticut General Statutes Section 16a-40g (as may be amended, restated, supplemented or otherwise modified from time to time, the “Act”) and that certain agreement between the Municipality and Green Bank dated [Muni. Agreement Date] (as may be amended, restated, supplemented or otherwise modified from time to time), HEREBY LEVIES A BENEFIT ASSESSMENT AGAINST AND LIEN UPON certain real property situated in the Municipality and commonly referred to as [Property Address], described more particularly in the attached Exhibit A (the “Property”), and owned on the date hereof in whole or in part by [BORROWER IN CAPS] (the “Property Owner”), said levy and lien shall secure the repayment of financing for energy improvements made or to be made to the Property pursuant to that certain [Financing Agreement] between Property Owner and [Financing Party] dated [Financing Agreement Date] (as may be amended, restated, supplemented or otherwise modified from time to time, the “Financing Agreement”).

This levy and lien are subject to the terms and conditions of the Financing Agreement and are made in accordance with the Financing Agreement. Upon the transfer or conveyance of the Property, each subsequent owner of the Property, by accepting title to the Property, assumes and agrees to perform all of the obligations and covenants set forth herein and in the Financing Agreement and each other document referenced therein, including, but not limited to, making the installment payments described below, from and after the date such owner acquires title to the Property. The amount and repayment of said levy and lien are as follows: an installment payment plan is in effect for payment of this benefit assessment, and is based on the initial principal amount of \$[Lien Principal Amount], with interest thereon at a fixed rate equal to [Rate#]% per annum, plus any capitalized interest, additional fees and expenses pursuant to the Financing Agreement, with installments of principal and interest due and payable pursuant to the Financing Agreement. [Select one][Pursuant to the Financing Agreement, the installment payment plan schedule for this benefit assessment is attached hereto as Exhibit B] [Pursuant to the Financing Agreement, the installment payment plan schedule for this benefit assessment shall be recorded in the land records of the Municipality at a later date].

In the event that any such installment shall remain unpaid for thirty days after the same shall become due and payable, interest and other charges shall be charged upon the unpaid installment(s) at the rate of 18% per annum, as provided by the Act and by law. At such time as the principal and interest payments of the benefit assessment have been satisfied and paid in full, a release of this Certificate shall be filed in the Land Records of the Municipality evidencing such release.

This Certificate constitutes a certificate of lien and is filed pursuant to the provisions of the Act to evidence a lien for the benefit assessment levied upon the Property for the special benefits conferred upon said Property by the renovation or retrofitting for energy improvements related thereto. Pursuant to the Act, this lien shall take precedence over all other liens or encumbrances except a lien for taxes of the Municipality on real property, which lien for taxes shall have priority over this lien. For the purposes of this lien, the Green Bank and any future successors, assigns or heirs of such lien shall be bound by and irrevocably subordinated to any environmental land use restriction recorded on the land records of the Municipality pursuant to Conn. Gen. Stat. § 22a-133o after this lien is filed on the land records of the Municipality.

The portion of this Certificate which constitutes a levy of benefit assessment and notice of installment payment of benefit assessments is filed pursuant to the provisions of the Act and the Connecticut General Statutes, as amended. This Certificate and the levy and lien set forth herein shall run with the land and shall be binding upon Property Owner and its heirs, executors, administrators, successors and assigns.

By order of the undersigned Tax Collector, or duly authorized official performing such function, of the Municipality.

Dated this _____ day of _____, 202__.

Name:
Title:

EXHIBIT D

FORM OF ASSIGNMENT OF BENEFIT ASSESSMENT LIEN

KNOW ALL PERSONS BY THESE PRESENTS, that the CITY/TOWN OF _____, a Connecticut municipal corporation (hereinafter referred to as "Assignor"), acting herein by _____, its Tax Collector, duly authorized pursuant to a Municipal Agreement dated _____, 20____, between the Assignor and the Connecticut Green Bank, in consideration of One Dollar (\$1.00) and other valuable consideration paid to Assignor by the CGB C-PACE LLC (hereinafter referred to as "Assignee"), a subsidiary of Connecticut Green Bank, the receipt of which is hereby acknowledged, hereby quit-claims, grants, bargains, sells, conveys, assigns, transfers and sets over unto Assignee, without warranty covenants and without recourse, all of its right, title and interest in and to that certain benefit assessment lien and the debts secured thereby together with such interest, fees, and expenses of collection as may be provided by law, filed by the _____ Tax Collector on the _____ Land Records, on property owned on the date hereof in whole or in part by _____ and as described on **Exhibit A** and also commonly referred to as _____, attached hereto and made a part hereof (the "Lien"), to have and to hold the same unto the said Assignee, its successor and assigns forever.

This Assignment is made, given and executed pursuant to the authority granted to Assignor as a municipality by Connecticut General Statutes Section 16a-40g, as amended.

By execution of this Assignment, the Assignor assigns to Assignee, and the Assignee assumes, all of the rights at law or in equity, obligations powers and duties as the Assignor and the Assignor's Tax Collector would have with respect to the Lien, if the Lien had not been assigned with regard to precedence and priority of such lien, the accrual of interest, charges, fees and expenses of collection, pursuant to Connecticut General Statutes Section 16a-40g, as amended.

This Assignment by the Assignor is absolute and irrevocable and the City/Town shall retain no interest, reversionary or otherwise, in the Lien.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this ____ of _____, 20____.

Assignor

By _____
Tax Collector

STATE OF CONNECTICUT))
COUNTY OF _____)

ss.: _____

On this the ____ day of _____, 20____, before me _____, the undersigned officer, personally appeared _____, Tax Collector, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained and that he/she acknowledged the same to be his/her free act and deed, before me, in his/her capacity as said Tax Collector.

Commissioner of the Superior Court

EXHIBIT E

**FORM OF CONFIRMATION AND AMENDMENT OF BENEFIT ASSESSMENT LIEN
AND PAYMENT SCHEDULE**

CGB C-PACE LLC (“CGB”), a Connecticut limited liability company and subsidiary of Connecticut Green Bank, and _____, a _____ (the “Borrower”) are parties to that certain Financing Agreement dated as of _____, 20____, (as the same may be amended from time to time, the “Financing Agreement”).

Pursuant to the Financing Agreement, the Borrower has renovated or retrofitted the property located at _____, Connecticut (the “Property”), with energy improvements (the “Project”) in accordance with the requirements of the Commercial Property Assessed Clean Energy Program (the “Program”) established under Connecticut General Statutes Section 16a-40g, as amended, and CGB has provided the financing for such Project in the amount of \$_____ (the “Benefit Assessment Advance”), the repayment of which is provided for under a Benefit Assessment Lien (as hereinafter defined) recorded against the Property; and

The Borrower is obligated to make benefit assessment payments required by the Certificate of Levy and Lien of Benefit Assessment (the “Benefit Assessment Lien”) dated _____, 20__ and filed by the City/Town of _____, Connecticut (the “Municipality”) and recorded in the Land Records of the Municipality in Volume ___ at Page ___; which Benefit Assessment Lien was assigned by the Municipality to CGB pursuant to that certain Assignment of Benefit Assessment Lien dated _____, 20____ and recorded in the Land Records of the Municipality in Volume ___ at Page ___.

Borrower has completed the Project and CGB has advanced the Benefit Assessment Advance to Borrower in accordance with the Program and the Financing Agreement. Pursuant to the Financing Agreement, the Benefit Assessment Lien shall be repaid in accordance with the installment payment plan attached hereto as Schedule 1 (the “Payment Schedule”). The Payment Schedule is based on the principal amount of the benefit assessment of \$_____ (the “Benefit Assessment Amount”), including any capitalized interest or any additional fees and expenses pursuant to the Financing Agreement, with interest thereon at the rate set forth in the Financing Agreement and with equal installments of principal and interest coming due as set forth in the Payment Schedule. To the extent the Payment Schedule and Benefit Assessment Amount differ from any payment schedule or benefit assessment amount set forth in the Benefit Assessment Lien, the Benefit Assessment Lien is hereby amended to incorporate the attached Payment Schedule and the Benefit Assessment Amount.

Except as amended and modified hereby, the Financing Agreement and the Benefit Assessment Lien shall continue unmodified and in full force and effect and each is hereby ratified and confirmed.

EXHIBIT F
PERMITTED ENCUMBRANCES

EXHIBIT G

BORROWER'S CERTIFICATE AND REQUEST FOR DISBURSEMENT

Date: _____

RE: Financing Agreement dated _____, 20__

Project: _____

This Borrower's Certificate and Request for Disbursement is submitted by the undersigned Borrower to CGB C-PACE LLC (the "Lender") in connection with the Benefit Assessment Advance made pursuant to a Financing Agreement between Lender and the Borrower, dated _____, 20_ (as may be amended from time to time, the "Financing Agreement"). Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Financing Agreement. The Borrower hereby requests Lender to make a principal disbursement under the Benefit Assessment Advance (a "Disbursement") in the amount of \$_____ which is to be funded as follows:

_____ Wire or ACH (circle one) Transfer to the Borrower or Contractor (circle one) at:

ABA:

Bank Name:

Bank Address:

Account Name:

Account Number:

Reference:

To induce Lender to make the requested Disbursement, the Borrower hereby certifies, warrants and represents to Lender that:

1. The proceeds of this Disbursement will be used for the purposes detailed in Schedule 1 attached hereto, which shall have attached to it (A) copies of invoices and other evidence of the items to be paid or reimbursed and (B) if required by Lender, certifications from the Architect in form satisfactory to Lender.

2. The improvements will be completed as specified in the Financing Agreement. All proceeds of all prior Disbursements have been expended solely for the purposes for which they were requisitioned, and no proceeds of the current or any prior Disbursement have been or will be returned to the Borrower as a rebate, refund or otherwise.

3. The Borrower has paid all obligations incurred in connection with all work and materials supplied for the Project through the date of the last requisition.

4. The Borrower has not authorized, nor does the Borrower contemplate, any change-orders or other modifications to any contracts entered into in connection with the Project's development costs that have not been authorized in writing by Lender.

5. The cost to complete the Project (including financing and other soft costs) is reasonably projected to be \$_____, and the amount of the undisbursed portion of the Benefit Assessment Advance, plus any additional funding which Borrower has allocated, is therefore sufficient to complete the Project.

6. The projected completion date of the Project remains _____.

7. Each condition precedent to the making of this Disbursement under the Financing Agreement has been satisfied.

8. The Borrower has no knowledge or notice of any mechanics' notices of intention, contracts, stop work notices, liens or claims for liens having been filed or threatened to be filed against the Project. The Borrower shall have furnished to Lender partial waivers and releases of liens (for labor, services or materials which have been performed and paid for or such lien waiver will be subject to payment) from the Contractor and all other contractors, subcontractors and suppliers performing labor, services or materials in connection with the Project, substantially in the form attached hereto as Schedule 2

9. All required licenses, approvals and permits covering or required for the development of the Project have been issued and are in force, except those permits as may be listed and marked as "Not Yet Issued" on Schedule 4 attached hereto, and there are no actions pending or threatened to revoke, rescind, alter or declare invalid any such licenses, approvals or permits or any laws, ordinances, regulations, permits, variances, certificates or agreements for or relating to the Project. Any permits listed and marked as "Not Yet Issued" on Schedule 4 attached hereto are permits which are not required for either: (i) any construction of the Project completed prior to the date hereof, or (ii) the installation of any equipment covered by this Disbursement, unless Borrower's duly authorized signatory has initialed here: _____. **Borrower acknowledges and agrees to the increased risk of such disbursement, if approved by Lender, since any Lender Advance is secured by the Benefit Assessment Lien and any and all Lender's rights and remedies under the Financing Agreement, including but not limited to foreclosure on the Property.**

10. No event of default under the terms of the Financing Agreement or any Transaction Document has occurred.

11. The Borrower is not a party to any lawsuit and the Borrower has no knowledge of any actions, suits or proceedings pending or threatened, against or affecting Borrower which could materially adversely affect the Borrower, any of its properties, its financial condition or which will hinder, delay, prevent or interfere with the construction of the Project.

12. There have been no material adverse changes in the financial condition of the Borrower since the date of the Financing Agreement that have not been previously disclosed in writing to Lender.

13. Required insurance as described in Article 2.10 of the Financing Agreement is currently in force and satisfactory evidence of such has been furnished to Lender.

14. This Disbursement requests and all proceeds from this Disbursement shall be used in accordance with the requirements of Section 3.5(d) of the Financing Agreement, unless Borrower's duly authorized signatory has initialed here: _____. By initialing this section and notwithstanding anything above, Borrower acknowledges and agrees that this Disbursement request does not meet the requirements of Section 3.5(d) of the Financing Agreement and all or part of the proceeds from this Disbursement shall be used for equipment which is either not yet received, not yet delivered or not yet installed on the Property. **Borrower acknowledges and agrees to the increased risk of such disbursement, if approved by Lender, since any Lender Advance is secured by the Benefit Assessment Lien and any and all Lender's rights and remedies under the Financing Agreement, including but not limited to foreclosure on the Property.**

Borrower:

By:

Name:
Title:

SCHEDULE 1 TO EXHIBIT G

PURPOSE OF DISBURSEMENT

Equipment/Service	Amount	Description
1. _____	\$ _____	For equipment*, circle one: (Installed/Stored/Contractor Custody) Additional Information: _____ _____
2. _____	\$ _____	For equipment*, circle one: (Installed/Stored/Contractor Custody) Additional Information: _____ _____
3. _____	\$ _____	For equipment*, circle one: (Installed/Stored/Contractor Custody) Additional Information: _____ _____
Total Amount:	\$ _____	

*** Any equipment must either be: (a) installed on the Property, or (b) stored on the Property, or (c) stored in a bonded warehouse, or (d) in the custody of the Contractor, unless otherwise stipulated in the disbursement request to which this schedule is attached. Please provide the actual or expected delivery and installation date for any equipment.**

SCHEDULE 2 TO EXHIBIT G

FORM OF SUBORDINATION OF MECHANICS' LIEN

Property: [Address]

Property Owner: [Name]

Contractor: [Name]

Green Bank: Connecticut Green Bank, together with all subsidiaries thereof and their successors and assigns

WHEREAS, The Contractor has commenced or is about to commence to render services, to perform work or to furnish materials in the construction, raising, removal or repair of a building or any of its appurtenances upon, or in the improvement of a lot, or in the site development or subdivision of a plot of land, on certain real property owned by Property Owner (as defined above) and known as the Property (as defined above); and

NOW THEREFORE, in consideration of one dollar (\$1.00) and other valuable consideration received by me to my full satisfaction in order to enable said Property Owner to obtain financing from the Green Bank (as defined above), and to secure the repayment thereof with a benefit assessment lien against the Property pursuant to section 16a-40g of the Connecticut General Statutes, the Contractor hereby subordinates to the benefit assessment lien or any other security interest in the Property which Green Bank may have, or may hereafter have, all of the several liens and claims of lien which I may have, or may hereafter have, on the above-mentioned Property pursuant to the laws of the State of Connecticut, by virtue of said services rendered, work performed or materials furnished, heretofore and hereafter, upon said lot, land, building and appurtenances, whether completed or still in the process of construction.

The undersigned individual represents and warrants that he/she is the duly authorized representative of the Contractor, empowered and authorized to execute and deliver this document on behalf of the Contractor and that this document shall be binding upon the undersigned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the _____ day of _____, 202__.

Name:

SCHEDULE 3 TO EXHIBIT G

UPDATED ESTIMATED DRAW SCHEUDLE

EXHIBIT H

[attached on following page]

CONNECTICUT GREEN BANK – C-PACE PROGRAM
NOTICE ADDRESS AND AUTHORIZED REPRESENTATIVES FOR BORROWER

Date: Effective date of Financing Agreement

Borrower: [Insert Property Owner/Borrower Entity Legal Name]

Notices and Billing Address

Please note that all notices or correspondence (including, but not limited to bills) will be sent electronically via email, only. Should you require said documentation be sent to your attention via U.S. Mail, please advise.

The following address, as well as any email addresses provided herein, shall be used for any notices or correspondence to the Borrower (including, but not limited to bills):

Borrower Address: _____ (if necessary, insert corrected address below)

Email (must be completed for email notices & bills): _____

Authorized Representatives of Borrower

The following individuals are authorized to provide instructions and directions to Lender (including, but not limited to, disbursement instructions) on behalf of the Borrower until such time as an updated list has been provided. Instructions may be provided via electronic mail and are valid so long as one of the individuals below are copied thereto. Attach additional pages, if necessary.

Name: _____

Title: _____

Email: _____

Phone number: _____

Name: _____

Title: _____

Email: _____

Phone number: _____

EXHIBIT I

ESTIMATED REPAYMENT SCHEDULE

EXHIBIT J

ESTIMATED DRAW SCHEDULE

EXHIBIT K
CUSTOMER RELEASE OF UTILITY DATA FORM
Utility and Fuel Supplier Information

Customer Name: _____
Electric Utility: _____ Account #: _____
Gas Utility: _____ Account #: _____
Other Fuel Supplier: _____ <input type="checkbox"/> Oil <input type="checkbox"/> Propane Account #: _____
If necessary, attach additional account numbers to this form.

Utility and Fuel Supplier and Program Information Release

<u>Utility Customer Doing Business on the Property ("Company")</u> (only necessary if different from C-PACE Borrower)	<u>C-PACE Borrower ("Borrower")</u>
Company Name:	Borrower Name:
Company Address:	Borrower Address:

PROJECT INFORMATION RELEASE – As a participant in the Connecticut Property Assessed Clean Energy (C-PACE) program and pursuant to the Financing Agreement Borrower (the "Agreement") between the CGB C-PACE LLC ("Lender") and the Borrower, who owns the Property, I certify that I am a duly authorized representative of the Company/Borrower that is a customer of the above-named utility and that I hereby authorize and give permission to the utilities and/or fuel suppliers named above to release to the Lender and to any of its program partners, for their confidential use in connection with recording and calculating energy savings resulting from clean energy measures made pursuant to the Agreement at the Utility Service Address identified below. This permission is given for the following Data:

- 1) The monthly and interval usage, charges, and sales for fuels and/or utilities for the Release Period set forth below; and
- 2) Any supporting project documentation pertaining to calculating energy savings for efficiency measures.

In addition to the use of this Data for the Project, the Data may also be anonymized or aggregated to be used for non-commercial research purposes.

RELEASE PERIOD – This authorization covers Data for the period starting with the completion of the project and ending on the date of the complete repayment of the benefit assessment pursuant to the Agreement.

I hereby release and hold harmless the Lender, any Lender program partners, the above-named utilities and energy suppliers, and their affiliates and their respective directors, employees, officers and agents from any and all liabilities, damages, losses, penalties, claims, demands, suits and proceedings of any nature whatsoever associated with the dissemination and use of such account and program information and this authorization. An electronic copy of this authorization may be accepted with the same authority as the original.

Customer Signature: _____ **Date:** _____

Printed Name: _____

Email & Phone Number: _____

Mailing Address (if different): _____

Utility Service Address (if different): _____

EXHIBIT L

COMPLETION CERTIFICATE

_____ (the "Borrower") hereby certifies that the Project, as such term is defined in the Financing Agreement entered into by and between the Borrower and Lender dated _____, 20__ (the "Financing Agreement") has been completed at _____ (the "Property") in strict compliance with the requirements of the Financing Agreement and the Construction Contract entered into by and between the Borrower and _____ ("the Contractor") dated _____ (the "Construction Contract").

Note: Capitalized terms used but not defined in this Completion Certificate have the meaning assigned to them in the Financing Agreement to which this exhibit is attached and of which it forms a part.

I HEREBY CERTIFY:

1. The Contractor has substantially completed or completed the work in accordance with the terms of the Construction Contract that Borrower has entered into and executed. Borrower has no material (1) service requests, or (2) unresolved complaints regarding the work performed.
2. The Project was completed or substantially completed in accordance with the Plans, Permits and Budget approved by Lender.
3. Borrower and Contractor have each complied with, and will continue to comply with, all applicable statutes, regulations and ordinances in connection with the Property and construction of the Project.
4. Borrower holds fee ownership in the Property on which the Project was completed.
5. The Contractor has not offered Borrower any payment, refund, or any commission in return for completing the Project.
6. All funds provided to the Borrower by Lender for this Project have been used in accordance with the Financing Agreement and all sources and uses of funds as set forth and described in the Appendix of this Exhibit are correct.

NOTICE: DO NOT SIGN THIS COMPLETION CERTIFICATE UNLESS YOU AGREE TO EACH OF THE ABOVE STATEMENTS.

BORROWER⁶:

By: _____

Title: _____

CONTRACTOR:

By: _____

Title: _____

⁶ This certification must be signed by the Borrower's Chief Financial Officer or equivalent position as a requirement of Conn. Gen. Stat. § 16-245n(f)(3).

EXHIBIT L – Appendix

SOURCES AND USES OF FUNDS

EXHIBIT M
REMITTANCE INSTRUCTIONS

Wire or ACH Instructions for CPACE transfers:

Bank: KeyBank, N.A.

Address: 127 Public Square

Cleveland, OH 44114

ABA: 041001039

Account Name: Connecticut Green Bank Cortland Capital Market Services LLC as agent for Connecticut
Green Bank Collection Acct

Account Number: 359681485710

Attn: Business Loan Services (877)344-8422

Address to mail CPACE Checks:

Cortland Capital Market Services LLC

Attention: Business Loan Services

1289 W City Center Drive, Suite 100

Carmel, IN 46032

EXHIBIT N

DISCLOSURE OF RISK

This C-PACE Disclosure of Risks (the “Disclosure”) is made pursuant to Connecticut General Statutes Section 16a-40g (the “Enabling Statute”) and the program established thereunder (the “C-PACE Program”). As a participant in the C-PACE Program, the Borrower has considered carefully the risks associated with accepting C-PACE Program financing, which include, but are not limited to, the following:

1. **Connecticut Green Bank (“Green Bank”) do not guarantee energy savings.** Any energy improvement measures proposed to be installed at Property Owner’s property (collectively, the “Project”) may, amongst other things, break down or underperform due to technical malfunction or improper installation. Additionally, any projected cost saving associated with the Project are NOT guaranteed projections and are based on assumptions and data provided by the Property Owner or their contractor(s). Project success and performance depends on third parties who are capable of designing, installing and managing projects as well as structuring contracts that provide appropriate protection against these construction and operational risks. Green Bank does not endorse, guarantee, warranty, make any representations, or assume any liability for: (1) workmanship or performance of any Project or third party, (2) any estimated cost savings associated with the Project including but not limited to the savings to investment ratio, (3) the design, engineering or construction of the Project, (4) the adequacy or safety of the Project, or (5) the applicability of any Beneficial Policies (as defined below).
2. **Completed Projects often require ongoing maintenance to ensure energy savings and equipment performance is sustained.** Such maintenance could be complex, costly, and/or be beyond the capabilities of “in-house” staff, requiring external expertise or specialized services over the life of the Project. Please review any equipment warranties carefully.
3. **Please seek any necessary outside legal counsel or engineering support to review contracts and agreements.** Property Owner is encouraged to have any installation, servicing and financing agreements or contracts reviewed by competent legal counsel and engineering/energy consultants before execution.
4. **Fluctuations in energy prices, occupancy or property use may affect the savings associated with the Project.** The Project’s estimated savings are based on assumptions which include the future price of electricity/fuels, occupancy and uses of the benefited property. To the extent that these, or other, factors change or fluctuate in the future, the Project savings may be less than projected.
5. **C-PACE financing has limitations on refinancing.** The balance of the C-PACE benefit assessment may be prepaid at any time subject to any applicable prepayment premiums set forth in associated financing agreement. However, Property Owner will not be able to refinance through a different eligible C-PACE capital provider or Green Bank to achieve a lower rate through the C-PACE Program.

6. **C-PACE assessments are secured by and attached to the property.** Pursuant to the Enabling Statute, C-PACE Program financing is secured by a benefit assessment and benefit assessment lien which will be levied and recorded against the benefited real property upon closing of C-PACE financing. Failure to pay the C-PACE benefit assessment in a timely manner may lead Green Bank, or any assignee, to foreclose on the Property. Additionally, upon any sale, conveyance or transfer of such benefited real property, the benefit assessment will travel with the property and become an obligation of the new property owner.
7. **The success of the Project may depend in part on various U.S. Federal or State of Connecticut policies and incentives.** Certain State and Federal laws, regulations, initiatives, policies or incentives (e.g. tax credits, tax deductions, bonus depreciation, renewable energy credits, utility incentives etc., collectively “Beneficial Policies”) may support or enhance the Project’s economic feasibility and be included in any estimated savings calculations for the Project. If any of such Beneficial Policies are adversely amended, delayed, eliminated, reduced or not extended beyond their current expiration dates, the economics of the Project may be harmed. Additionally, the economics of the project may be harmed if the Property Owner is not able to monetize any of the applicable Beneficial Policies. Property Owner should conduct its own due diligence with regard to the applicability of any Beneficial Policies and Property Owner’s ability to monetize any such Beneficial Policies.
8. **Green Bank is a quasi-public agency of the State of Connecticut authorized pursuant to Section 16-245n of the Connecticut General Statutes.** As a quasi-public agency, Green Bank cannot provide any assurance that future legislative actions will not have a material adverse effect on Green Bank’s ability to perform its responsibilities as presently provided in statute.
9. **Green Bank must comply with the Connecticut Freedom of Information Act (“FOIA”).** Green Bank is a public agency for purposes of FOIA. Any material submitted to the Green Bank, either directly or indirectly, will considered public records and may be subject to disclosure under FOIA.
10. **Green Bank Indemnification.** Property Owner hereby acknowledges that in consideration for participation in the C-PACE Program, Property Owner does disclaim, release and forever discharge the Green Bank, and its officers, board, and employees jointly and severally from any and all actions, causes of actions, claims and demands for, upon, or by reason of any damage, loss, or injury, which hereafter may be sustained by Property Owner for participating in the C-PACE Program.
11. **Renewable energy installations might be subject to property taxes.** If the project contains a renewable energy source (i.e., solar PV) and the Property Owner intends to take advantage of the C.G.S 12-81(57) municipal property tax exemption, the Property Owner is obligated to file with the assessor of the municipality a written application claiming such exemption. However, there is a risk that the assessor denies such application (on any basis, which may or may not be erroneous, including that the project includes a buy-all sell-all tariff in the Non-Residential Renewable Energy Solutions program) and the Property Owner would then need to follow the appeals process or pay such tax.

