SOLAR FACILITY SUBLEASE

THIS SOLAR FACILITY SUBLEASE LEASE ("Sublease") is entered into as of ______, 2019 ("Effective Date"), between the COUNTY OF EL DORADO, a political subdivision of the State of California ("Sublandlord") and REC SOLAR COMMERCIAL CORPORATION, a Delaware corporation duly qualified to conduct business in the State of California ("Subtenant"). Sublandlord and Subtenant are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

- 1. **Prime Lease**. Sublandlord, as landlord, and the Municipal Asset Finance Corp., as tenant, are parties to a Site Lease dated July 1, 2018 (the "Site Lease"), which was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. Document No. 2018-0025969-00 in relation to the property described therein (the "Prime Leased Property"). The Prime Leased Property was leased back to Sublandlord, as tenant, by Municipal Asset Finance Corp. pursuant to a Facilities Lease, dated as of July 1, 2018 (the "Facilities Lease"), which Site Lease was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. 2018-0025969-00. The Subleased Premises (defined below) is a portion of the Prime Leased Property. Municipal Asset Finance Corp. assigned its rights under the Site Lease and the Facilities Lease to the United States of America, acting through the Rural Housing Service (the "USDA") pursuant to an Assignment Agreement, which was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. 2018-0025968-00. Section 6.7 of the Facilities Lease provides that prior to the Sublandlord leasing or otherwise encumbering the Prime Leased Property, Sublandlord must obtain the consent of the USDA. The Parties have obtained the consent of the USDA to this Sublease.
- 2. **Subleased Premises and Project**. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sublandlord hereby subleases and sublets to Subtenant and Subtenant hereby rents from Sublandlord that certain portion of the Prime Leased Property located in El Dorado County, California ("Subleased Premises"), the legal description of which is contained on Exhibit "A" attached hereto and the map of which is contained on Exhibit "B" attached hereto. The Parties have entered into that certain Solar Power Purchase Agreement dated as of the Effective Date (the "PPA"). The Subleased Premises may be used during the term of this Sublease for the construction and operation of an approximately 0.526 MW solar photovoltaic generating facility for the production, storage and transmission of electricity generated from solar energy, being the "Project" as defined and contemplated in the PPA. Capitalized terms used but not defined herein shall have the meanings set forth in the PPA.
- 3. **Easements**. Sublandlord hereby grants to Subtenant and its agents, assignees, and subcontractors, during the Term, the non-exclusive use of the land described in Exhibit "C" attached hereto and relevant portions of the property subject to the Facilities Lease (the "Easement Area") for purposes of ingress and egress to the Subleased Premises and for development, construction, installation, replacement, relocation, removal, maintenance, operation and use of (i) electrical transmission and distribution facilities, including, without limitation, overhead and underground transmission, distribution or collector lines, circuit breakers, meters, conduit, footings, towers, poles, crossarms, guy lines, anchors, cabling and wires, (ii) overhead and underground control, communications and radio relay systems, and

- (iii) substations, interconnection and switching facilities and electric transformers and transformer pads (collectively, "<u>Transmission Facilities</u>") and other related and necessary equipment related to the Project and appurtenances running between and among the Property and the electricity delivery point at which electrical energy is to be delivered and received pursuant to an interconnection agreement. The parties shall cooperate with each other as to the exercise of the foregoing rights and the placement of the Transmission Facilities within the Easement Area, where Exhibit C describes the anticipated locations of the Transmission Facilities. Sublandlord expressly reserves for itself, its successors, and assigns the right to use the Easement Area or to grant other easements or licenses at the same location, provided such use does not unreasonably interfere with the rights granted to Subtenant herein.
- 4. **Term.** The term of this Sublease shall commence on the Effective Date (the "Commencement Date") and extend until the termination of the PPA, which PPA extends until the twenty-fifth (25th) anniversary of the Commercial Operation Date (as that term is defined in the PPA). In the event the PPA is renewed in accordance with the PPA, then the term of this Sublease shall also be automatically extended for the same period. This Sublease shall terminate without further notice at the expiration of the term of this Sublease. Any holding over by Subtenant after the expiration of the term (other than as may be required to remove the Project from the Subleased Premises in accordance with the Sublease) shall not constitute a renewal or extension and shall not give Subtenant any rights in or to the Subleased Premises or any part thereof except as expressly provided in this Sublease. Any holding over after the expiration of the term with the consent of Sublandlord shall be construed to be a tenancy from month-to-month on the same terms and conditions set forth in this Sublease insofar as such terms and conditions can be applicable to a month-to-month tenancy.
- Premises is the provision of electricity and Sublandlord's reduced costs associated with consumption of electricity as provided in the PPA. Subtenant and Sublandlord agree that the PPA will provide Sublandlord with a significant benefit in the form of the consideration provided by Subtenant for the performance of Subtenant's obligations under the PPA, and the ability for the Sublandlord to realize savings in relation to the purchase of electricity pursuant to the PPA This Sublease is entered into in conjunction with the PPA and in consideration of the parties obligations under the PPA, and neither Subtenant nor Sublandlord would have entered into this Sublease without the parties entering into the PPA. In approving this Sublease, Sublandlord has made a finding that the difference, if any, between the fair rental value for the Subleased Premises and the agreed rent is anticipated to be offset by the below-market energy purchases or other benefits provided under the PPA.
- 6. **Title to Subleased Premises**. At its option, Subtenant may obtain a leasehold policy of title insurance, insuring Subtenant's leasehold interest hereunder, in such amount and subject to such endorsements as Subtenant or its lenders may deem appropriate. In the event of a title defect for which such title insurance coverage is not liable or which may be cured by Sublandlord's reasonable cooperation, Sublandlord will assist and cooperate with Subtenant in curing any such defect within thirty (30) days after receipt of notice thereof from Subtenant and in good faith will continue to assist Subtenant to cure said defect; <u>provided</u>, however, that Sublandlord will not be at any expense with respect to the cure of such defect. In the event of a

title defect which, despite the best efforts of both parties and recourse against title insurance, cannot be cured within sixty (60) days and which materially and adversely affects Subtenant's ability to perform its obligations under the PPA, Subtenant may terminate this Sublease upon written notice thereof to Sublandlord, and in such event neither Party shall have any further obligation to the other party hereunder or under the PPA.

- Access to Subleased Premises. Subtenant and its contractors, subcontractors, and agents shall have access to the Subleased Premises for the purpose of installing, operating, maintaining, repairing and replacing the Solar Facility. During any such activities, Subtenant and its contractors, subcontractors, and agents shall comply with all of Sublandlord's rules and regulations and safety and security procedures (as may be promulgated from time-to-time and communicated to Subtenant consistently applied to all occupants and in such matter that do not prevent Subtenant from performing its obligations under the PPA), and Subtenant and its contractors, subcontractors, and agents shall conduct such activities in such a manner and at such a time and day as to minimize interference with Sublandlord's activities to the extent reasonably practicable. Notwithstanding anything to the contrary in this Section, Subtenant shall be allowed immediate access to the Subleased Premises and the Solar Facility in connection with any emergency condition then existing with respect to the Solar Facility that could reasonably be expected to pose an imminent threat to the safety of persons or property. Within twenty-four (24) hours of such emergency access, Subtenant shall provide Sublandlord with a written explanation of the nature of the emergency.
- 8. **Permitted Use**. The Subleased Premises may be used during the term of this Sublease for the construction and operation and maintenance of the Solar Facility and performance of all of Subtenant's obligations under the PPA. Subtenant shall not use the Subleased Premises for any other purposes without the express written consent of Sublandlord.
- 9. **Exclusive Use**. Subtenant shall have the sole and exclusive right to convert all of the solar resources of the Subleased Premises and exclusive possession of the surfaces on which the solar panels and supports for such panels are located excluding the parking spaces themselves. Without the prior written consent of Subtenant, which consent shall not be unreasonably withheld, Sublandlord shall not (i) grant any right in the Subleased Premises purporting to permit others to conduct operations on or at the Subleased Premises; (ii) waive any right available to Sublandlord or grant any right or privilege, including, without limitation, any environmental regulation, land use ordinance or zoning regulation, setback requirement or other restrictions respecting the placement of Solar Facility and any related facilities.
- Condition of Subleased Premises. Following completion of the Construction Conditions Precedent, Subtenant shall be deemed to have acknowledged that it has had full opportunity to investigate the Subleased Premises, including its environmental status and physical characteristics. As of such date, Subtenant shall be deemed to have accepted the Subleased Premises in their current actual condition, "AS-IS" and with all faults. Notwithstanding the foregoing, Subtenant shall have the right to remove, trim, prune, top or otherwise control the growth of any tree, shrub, plant or other vegetation on the Subleased Premises and to dismantle, remove or demolish any improvement, structure, impediment, wall, berm or other object that intrudes into the Subleased Premises that could obstruct, interfere with

or impair the Solar Facility or use of the Subleased Premises as intended by Subtenant; <u>provided</u>, however, that any dismantling, removal, relocation or demolition of any improvement, structure, impediment, wall, berm or other object originally constructed or installed for the purposes of flood control or storm water retention shall require the written approval of Sublandlord and the applicable federal, state, county, or local governmental authorities, agencies or entities having jurisdiction over the Subleased Premises.

- 11. California Lease Provisions. For purposes of Section 1938 of the California Civil Code, Sublandlord hereby discloses to Subtenant, and Subtenant hereby acknowledges, that the Subleased Premises have not undergone inspection by a Certified Access Specialist (CASp). Anything in this Sublease to the contrary notwithstanding, Subtenant hereby waives, for itself and for all persons claiming by, under, or through Subtenant, all rights and benefits of the statutory provisions set forth in the following code sections: (i) California Civil Code Sections 1932(1), 1932(2), 1933(4), 1941, 1942, 1950.7, and 1995.310; and (ii) California Code of Civil Procedure Sections 1265.130.
- 12. **Property Taxes and Liens**. The provisions of Section 16 of the PPA in relation to taxes and liens are hereby incorporated into this Sublease in their entirety, to apply to Sublandlord and Subtenant. Subtenant shall be responsible for and promptly pay all taxes and assessments of any kind whatsoever assessed or levied for the use of Subleased Premises, including but not limited to a taxable possessory interest if one is created by this Sublease. The payment of such taxes, assessments, or charges shall not constitute cause for modification of rent payable by Subtenant pursuant to this Sublease.
- 13. Ownership of Solar Facility, Output, Green Attributes and Environmental Financial Incentives; Removal of Solar Facility. The provisions of Sections 3 and 7 of the PPA in relation to ownership of the Project and Solar Facility, Output, Green Attributes and Environmental Financial Incentives and removal of the Project and restoration of the Subleased Premises are hereby incorporated into this Sublease in their entirety, to apply to Sublandlord and Subtenant.
- 14. **Subtenant's Right to Encumber**. Subtenant may, at any time and from time to time during the term of this Sublease, encumber by deed of trust or mortgage or other security instrument, all of Subtenant's interest under this Sublease and the leasehold estate hereby created in Subtenant (referred to in this Sublease as a "Leasehold Encumbrance") for any purpose or purposes with the prior consent of Sublandlord and USDA, which consent shall not be unreasonably withheld. The holder of any such Leasehold Encumbrance is referred to herein as a "Lender." However, no Leasehold Encumbrance incurred by Subtenant pursuant to this Section 14 shall, and Subtenant shall not have power to incur any encumbrance that shall, constitute in any way a lien or encumbrance on the Sublandlord's fee interest in the Subleased Premises. Any Leasehold Encumbrance shall be subject to all covenants, conditions, and restrictions set forth in this Sublease and to all rights and interests of Sublandlord, except as is otherwise provided in this Sublease. Subtenant shall give Sublandlord prior written notice of any Leasehold Encumbrance, together with a copy of any proposed security instrument evidencing the Leasehold Encumbrance, which documentation shall be subject to Sublandlord's reasonable review and approval.

- (a) **Notice to and Service on Lender**. Sublandlord shall mail to any Lender who has given Sublandlord written notice of its name and address, a duplicate copy of any and all notices Sublandlord may from time to time give to or serve on Subtenant pursuant to or relating to this Sublease, including but not limited to any notice of default, notice of termination, or notice regarding any matter on which Sublandlord may predicate or claim a default. Any notices or other communications permitted by this or any other section of this Sublease or by law to be served on or given to Lender by Sublandlord shall be deemed duly served on or given to Lender when deposited in the United States mail, first-class postage prepaid, addressed to Lender at the last mailing address for Lender furnished in writing by the Lender to Sublandlord.
- (b) **No Modification Without Lender's Consent**. For as long as there is any Leasehold Encumbrance in effect, Subtenant and Sublandlord hereby expressly stipulate and agree that they will not modify this Sublease in any way nor cancel this Sublease by mutual agreement without the written consent of any Lender having a Leasehold Encumbrance.
- Right of Lender to Realize on Security. A Lender with a Leasehold Encumbrance shall have the right at any time during the term of this Sublease and the existence of the encumbrance to: (i) do any act or thing required of Subtenant under this Sublease, and any such act or thing done and performed by Lender shall be as effective to prevent a forfeiture of Subtenant's rights under this Sublease as if done by Subtenant; (ii) realize on the security afforded by the leasehold estate by foreclosure proceedings, accepting an assignment in lieu of foreclosure, or other remedy afforded in law or in equity or by the security instrument evidencing the Leasehold Encumbrance (referred to in this Sublease as the "Security Instrument"), provided, however, that Lender shall not transfer, convey, or assign the title of Subtenant to the leasehold estate created by this Sublease to any purchaser at any foreclosure sale, whether the foreclosure sale is conducted pursuant to court order or pursuant to a power of sale contained in the Security Instrument, or to an assignee pursuant to an assignment in lieu of foreclosure, without the prior approval of such purchaser or assignee by Sublandlord and without the prior consent of USDA, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, it shall be per se reasonable for Sublandlord to withhold approval if the proposed use of the Subleased Premises by such purchaser or assignee would vary materially from the Permitted Use. The Lender or any person or entity (with the approval of Sublandlord) acquiring the leasehold estate shall be liable to perform Subtenant's obligations under this Sublease only during the period, if any, in which that entity or person has ownership of the leasehold estate or possession of the Subleased Premises.
- Leasehold Encumbrance, before Sublandlord may terminate this Sublease because of any default under or breach of this Sublease by Subtenant, Sublandlord must give written notice of the default or breach to Lender and afford Lender the opportunity after service of the notice to cure the breach or default within ten (10) days after expiration of the time period granted to the Subtenant under this Sublease for curing a default, provided, however, that when something other than money is required to cure the breach or default and cannot be performed within ten (10) days after expiration of the time period granted to the Subtenant under this Sublease for curing a default, Lender shall be granted an additional twenty (20) days to cure provided that

within such ten (10) day period, Lender undertakes in a written agreement with Sublandlord to cure the breach or default within the extended cure period or such other period agreed upon between Lender and Sublandlord.

- (e) Lender as Assignee of Sublease. No Lender under any Leasehold Encumbrance shall be liable to Sublandlord as an assignee of this Sublease unless and until Lender acquires all rights of Subtenant under this Sublease through foreclosure, an assignment in lieu of foreclosure, or as a result of some other action or remedy provided by law or by the instrument creating the Leasehold Encumbrance.
- (f) New Sublease with Lender. If this Sublease terminates because of Subtenant's default or if the leasehold estate is foreclosed, or if the Sublease is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights, Sublandlord shall, upon written request from any Lender upon consent and approval by USDA, enter into a new sublease (the "New Sublease") for the Property, on the following terms and conditions:
- (i) The terms of the New Sublease shall commence on the date of termination, foreclosure, rejection or disaffirmance and shall continue for the remainder of the term of this Sublease, subject to the same terms and conditions set forth in this Sublease, as if this Sublease had not been terminated.
- The New Sublease shall be executed within thirty (30) days after receipt by Sublandlord of written notice of the Lender's election to enter into a New Sublease, provided that Lender: (i) pays Sublandlord all rent and other monetary charges payable by Subtenant under the terms of the Sublease up to the date of execution of the New Sublease, as if the Sublease had not been terminated, foreclosed, rejected or disaffirmed; (ii) performs all other obligations of Subtenant under the terms of the Sublease, to the extent performance is then due and susceptible of being cured and performed by the Lender within 120 days of the termination, foreclosure, rejection, or disaffirmance; and (iii) agrees in writing to perform, or cause to be performed within a reasonable period of time, all non-monetary obligations which have not been performed by Subtenant and which should have been performed under this Sublease up to the date of commencement of the New Sublease, except those obligations which constitute nonmonetary defaults not susceptible to cure, as described in (ii) above. Any New Sublease granted to the Lender shall enjoy the same priority as this Sublease over any lien, encumbrances or other interest created by Sublandlord. At the option of the Lender, the New Sublease may be executed by a new Subtenant designated by such Lender, without the Lender assuming the burdens and obligations of Subtenant thereunder provided that the conditions of Section have been satisfied by such new Subtenant.
- (iii) If more than one Lender makes a written request for a New Sublease pursuant hereto, the New Sublease shall be delivered to the Lender requesting such New Sublease whose Leasehold Encumbrance is prior in lien.

The provisions of this <u>Section 13</u> shall survive the termination, rejection or disaffirmance of the Sublease and shall continue in full force and effect thereafter to the same extent as if this <u>Section 13</u> were a separate and independent contract made by Sublandlord, Subtenant and such Lender,

and, from the date of such termination, rejection or disaffirmation of the Sublease to the date of execution and delivery of such New Sublease, such Lender may use and enjoy said Property without hindrance by Sublandlord or any person claiming by, through or under Sublandlord, <u>provided</u> that all of the conditions for a New Sublease as set forth herein are complied with.

- 15. Sublandlord Hypothecation. This Sublease (and any New Sublease entered into pursuant to this Sublease) is subordinate to the rights of USDA under the Site Lease and Facilities Lease but is and shall be prior and superior to any subsequent financing by Sublandlord of the Subleased Premises. Notwithstanding the foregoing, Sublandlord shall use commercially reasonable efforts to obtain a nondisturbance agreement from USDA on commercially reasonable terms for the benefit of Subtenant, allowing Subtenant to continue to occupy the Subleased Premises upon a default of Sublandlord or an exercise of the USDA of its remedies under the Facilities Lease or related agreements. Sublandlord may at any time, and from time to time, as it may see fit, subject to the terms and conditions of this Sublease, in any legal manner, mortgage or otherwise hypothecate its fee estate or its interest or rights hereunder, or any part thereof, subject always to Subtenant's rights under this Sublease. No such alienation or encumbrance shall relieve Sublandlord of any of its covenants, liabilities and obligations as set forth herein. No such mortgagee, trustee or holder of the rights and interest of Sublandlord hereunder shall be or become liable to Subtenant as a result of an assignment of this Sublease as security. Subtenant agrees that any purchaser, assignee or other successor in interest to Sublandlord under the terms of this Article shall succeed to all rights of Sublandlord under this Sublease, provided this Sublease shall not have been heretofore terminated as a result of Sublandlord's default.
- 16. **Construction, Operation & Maintenance**. The provisions of Section 5 of the PPA in relation to construction, operation and maintenance are hereby incorporated into this Sublease in their entirety, to apply to Sublandlord and Subtenant.
- Right to Contest Laws. Subtenant will have the right to contest by appropriate 17. proceedings diligently conducted in good faith in the name of Subtenant, or, with the prior consent of Sublandlord, in the name of Sublandlord, or both, without cost or expense to Sublandlord, the validity or application of any law, ordinance, order, rule, regulation, or legal requirement of any nature. If compliance with any law, ordinance, order, rule, regulation, or requirement may legally be delayed pending the prosecution of any proceeding, without incurring any lien, charge, or liability of any kind against the Subleased Premises, or Subtenant's interest in the Subleased Premises, and without subjecting Subtenant or Sublandlord to any liability, civil or criminal, for failure so to comply, Subtenant may delay compliance until the final determination of the proceeding. Even if a lien, charge, or liability may be incurred by reason of delay, Subtenant may contest and delay, so long as (1) the contest or delay does not subject Sublandlord to criminal liability and (2) Subtenant furnishes to Sublandlord security, reasonably satisfactory to Sublandlord, against any loss or injury by reason of any contest or delay. Sublandlord will not be required to join any proceedings referred to in this paragraph unless the provision of any applicable law, rule, or regulation at the time in effect requires that the proceedings be brought by or in the name of Sublandlord, or both. In that event Sublandlord will join the proceedings or permit them to be brought in its name if Subtenant pays all related expenses.

- 18. **Right of Inspection and Entry**. Throughout the term of this Sublease, Sublandlord shall have the right to inspect and enter upon the Subleased Premises during normal business hours and with forty-eight (48) hours prior written notice to Subtenant, except in the event entry is necessary for public safety or in the case of an emergency, notice will be provided to Subtenant as soon as reasonably practicable and entry may occur without regard to business hours.
- 19. **Liability and Indemnity; Insurance**. The provisions Section 17 of the PPA in relation to indemnity and insurance are hereby incorporated into this Sublease in their entirety as to Sublandlord and Subtenant.
- 20. Condemnation. Upon the condemnation, destruction, or other material damage to the Site that prevents the Subtenant from performing its obligations under the PPA, this Sublease shall be terminated. Should title to and possession of only a portion of the Subleased Premises be taken under the power of eminent domain by any public or quasi-public agency or entity, all compensation and damages payable by reason of any improvements taken by such exercise of the eminent domain power shall be available to and used, to the extent reasonably needed, by Subtenant to replace the improvements so taken to the extent reasonably practicable under the then existing laws and conditions, with improvements of the same type on the remaining portion of the Subleased Premises. All compensation or damages awarded or payable for the taking by eminent domain of any land that is part of the Subleased Premises shall be paid to the Parties in accordance with their respective interests in the Subleased Premises and the Project
- 21. **Assignment and Subleasing**. Subtenant may not sublet the Subleased Premises or any portion thereof or assign this Sublease without the prior written consent of Sublandlord, which shall not be unreasonably withheld, <u>provided</u>, however, that the Subtenant may assign or sublease this Sublease in any assignment or sublease transaction that constitutes a permitted "Assignment" under Section 19 of the PPA.
- event of default ("Event of Default") hereunder: (a) Subtenant shall fail to pay any rent or other sum of money to Sublandlord when the same is due, and such failure continues for thirty (30) days after Sublandlord has given Subtenant written notice specifying the amount due; (b) Subtenant is in breach or default of any of its obligations under this Sublease not involving the payment of money and such breach or default continues for forty-five (45) days after Sublandlord has given Subtenant written notice specifying the nature of the breach or default, provided, however, that the cure period shall be extended by the number of days (not to exceed an additional ninety (90) day period) during which the defaulting Party has begun corrective action; or (c) an event of default occurs under the PPA beyond any notice or cure period under the PPA.
- 23. **Sublandlord's Remedy**. If an Event of Default shall occur, Sublandlord at any time thereafter may give a written termination notice (which notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161) to Subtenant, and on the date specified in such notice (which shall be not less than three (3) days

after the giving of such notice), Subtenant's right to possession shall terminate and this Sublease shall terminate, unless on or before such date all arrears of rent and all other sums payable by Subtenant under this Sublease (together with interest thereon at the maximum legal rate, subject to the below provisions) and all costs and expenses incurred by or on behalf of Sublandlord hereunder shall have been paid by Subtenant and all other breaches of this Sublease by Subtenant at the time existing shall have been fully remedied to the satisfaction of Sublandlord. Should Sublandlord terminate this Sublease pursuant to the provisions of this Section 22, Sublandlord shall have all the rights and remedies of a landlord provided by Section 1951.2 of the California Civil Code or any successor code section. Upon such termination, in addition to any other rights and remedies to which Sublandlord may be entitled under applicable law, Sublandlord may recover from Subtenant: (i) the worth at the time of award of the unpaid rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rent loss that Subtenant proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term of this Sublease after the time of award exceeds the amount of such rent loss that Subtenant proves could be reasonably avoided; and (iv) any other amount necessary to compensate Sublandlord for all the detriment proximately caused by Subtenant's failure to perform its obligations under this Sublease or which in the ordinary course of things would be likely to result therefrom. The "worth at the time of award" of the amounts referred to in clauses (i) and (ii) above shall be computed by allowing interest at the rate set forth below. The "worth at the time of award" of the amount referred to in clause (iii) above shall be computed by discounting such amount at a rate equal to the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percentage point.

- (a) **Rent Computation**. For purposes of computing unpaid rent which would have accrued and become payable under this Sublease, unpaid rent shall consist of the sum of:
- (i) the total monthly Base Rent for the balance of the term of the Sublease; plus
- the term of the Sublease. For purposes of computing Additional Rent payable to Sublandlord for the calendar year of the default and each future calendar year of the term of the Sublease, the "Additional Rent" payable to Sublandlord shall be assumed to be equal to the additional rent payable to Sublandlord for the Contract Year prior to the Contract Year in which default occurs compounded at a rate equal to the mean average rate of inflation for the three (3) calendar years preceding the calendar year of the default, as determined by using the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index (All Urban Consumers, All Items, 1982-84 equals 100) for the metropolitan area or region of which the Subleased Premises are a part. If such index is discontinued or revised, the average rate of inflation shall be determined by reference to the index designated as the successor or substitute index by the government of the United States.
- (b) **Subject to Lienholder Rights**. Sublandlord's remedy set forth in this Section 22 is subject to the rights (including, without limitation, rights to cure) of any Lenders set forth in this Sublease.

- Sublease and abandoned the Subleased Premises, Sublandlord may elect to exercise its rights pursuant to California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations) and to continue this Sublease in effect for so long as Sublandlord does not terminate Subtenant's right to possession, and Sublandlord may enforce all its rights and remedies under this Sublease, including the right to recover the rent as it becomes due under this Sublease. Acts of maintenance or preservation or efforts to relet the Subleased Premises or the appointment of a receiver upon initiative of Sublandlord to protect Sublandlord's interest under this Sublease shall not constitute a termination of Subtenant's right to possession.
- (d) **Remedies Cumulative**. The remedies provided for in this Sublease are in addition to any other remedies available to Sublandlord at law or in equity by statute or otherwise.
- 24. **Force Majeure Delays**. Except as otherwise expressly provided in this Sublease, should the performance of any act required by this Sublease to be performed by either Sublandlord or Subtenant be prevented or delayed by reason of any Force Majeure (as that term is defined in the PPA), the time for performance of the act will be extended for a period equivalent to the period of delay and performance of the act granted in accordance with the PPA; provided, however, that nothing contained in this Section 23 shall excuse the prompt payment of rent by Subtenant as required by this Sublease or the performance of any act rendered difficult or impossible solely because of the financial condition of the party, Sublandlord or Subtenant, required to perform the act.
- 25. **Attorney's Fees**. Should any litigation be commenced between the Parties concerning the Subleased Premises, this Sublease, or the rights and duties of either in relation thereto, the Party prevailing in such litigation shall be entitled, in addition to such other relief as may be granted in the litigation, to a reasonable sum as and for its attorney's fees in such litigation which shall be determined by the court in such litigation or in a separate action brought for that purpose.
- 26. **Miscellaneous**. The miscellaneous provisions of the PPA in Section 22 of the PPA are hereby incorporated into this Sublease in their entirety.
- 27. **Memorandum**. In conjunction with the execution and delivery of this Sublease, Sublandlord and Subtenant shall execute a memorandum of this Sublease substantially in the form of Exhibit "D". Such memorandum of option agreement shall, at Subtenant's expense, be filed in the real property records for the county in which the Subleased Premises is located, and upon any termination of the term of this Sublease shall be released by Subtenant.
- 28. **Estoppel Certificate**. Within ten (10) days after a written request, either Sublandlord or Subtenant shall upon written notice from the other execute, acknowledge and deliver a statement in writing: (i) certifying that this Sublease is unmodified and in full force and

effect (or, if modified, stating the nature of such modification and certifying that this Sublease, as so modified, is in full force and effect) and the date to which the rent and other charges have been paid and (ii) acknowledging that there are not, to the certifying Party's knowledge, any uncured events of default on the part of the other Party hereunder, or specifying such uncured events of default if any are claimed, provided however that such certifying Party is only required to affirm such statements if it is satisfied that the requesting Party is fulfilling its obligations under this Sublease, and if not, such certifying Party may modify such statements to list any defaults or failure to fulfill the obligations under this Sublease.

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SUBTENANT:
REC Solar Commercial Corporation
By:
Name: Matt Walz
Title: Chief Executive Officer
By:
Name: Daniel Alcombright
Title: Senior Vice President, Officer

Exhibit "A"

DESCRIPTION OF SUBLEASED PREMISES

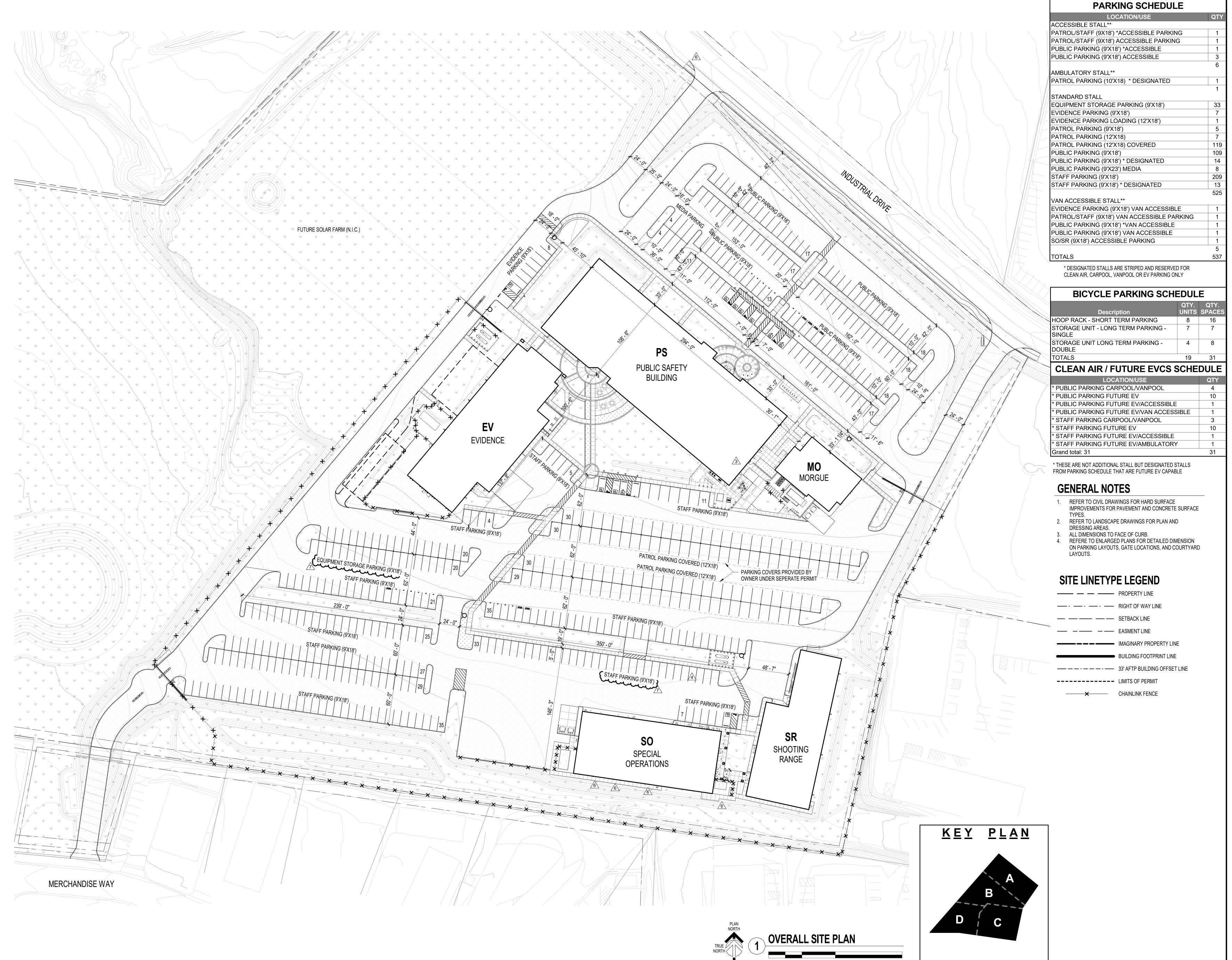
A portion of that certain property situated in the County of El Dorado, State of California described below, consisting of approximately 0.75 acres and as depicted on the map in Exhibit B, attached hereto and made a part of this description:

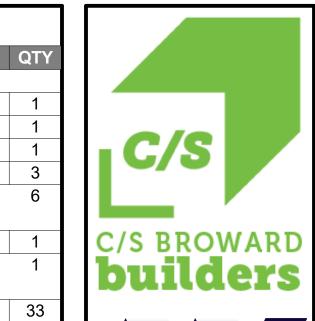
Tract A, as shown on that certain Record of Survey filed in the office of the El Dorado County Recorder on June 14, 2007 in Book 30 of Record of Surveys, Page 31.

[APN 329-240-55]

Exhibit "B"

MAP OF SUBLEASED PREMISES





Arrington Watkins Architects

2024 Opportunity Drive, Suite 150 Roseville, California 95678 Telephone: (916) 338-7707 Fax: (888) 510-3055

REFERENCE

"DIGITALLY CERTIFIED"



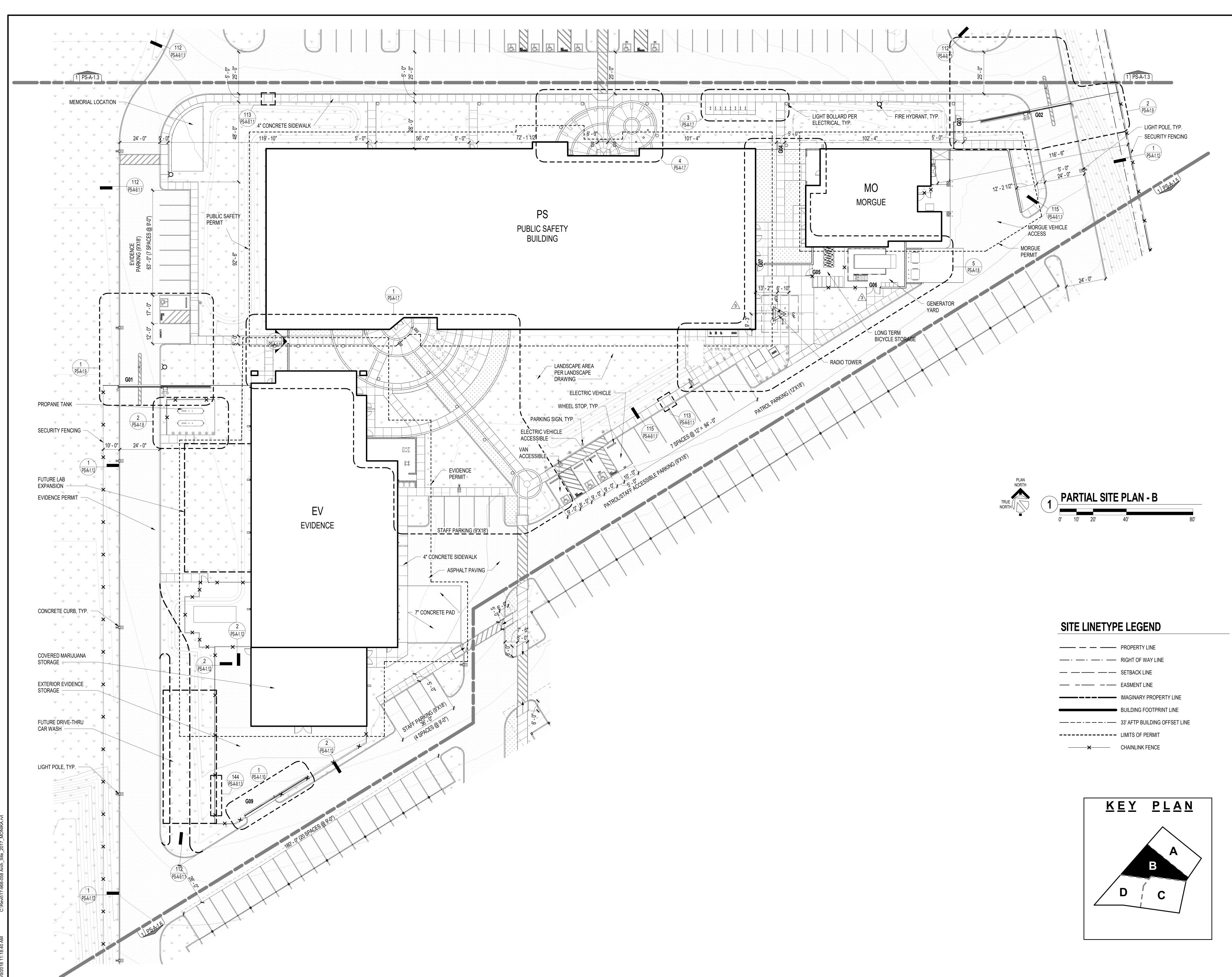
200 INDUSTRIAL E DIAMOND SPRINGS, (

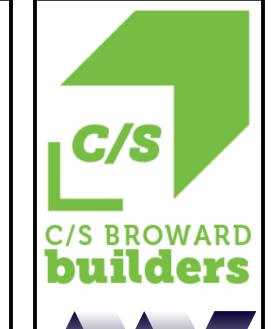
COUNTY

DORADO (

딥

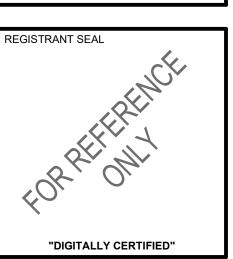
NO.	REVISIO	N	DATE
3	ASI-003		08/02/18
4	ASI-004		08/17/18
6	ASI-008		09/28/18
7	ASI-010		10/12/18
PRO	DJECT NO.:	2	017.033
DAT	E:	06-0	01-2018
DES	SIGNED BY:		
DRA	AWN BY:		
APF	PROVED BY:		
SHE	ET TITLE:		
SIT	F		
	CHITECTU	RAI	
	ERALL SIT		V
O v	LIV (LL OII	_	•





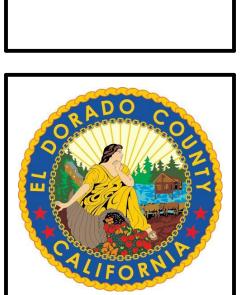


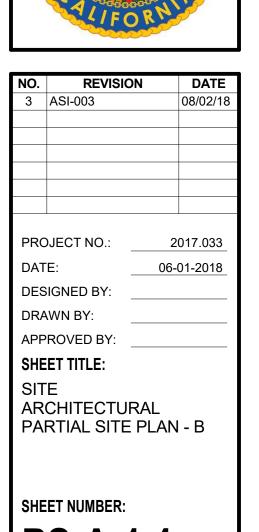
Fax: (888) 510-3055

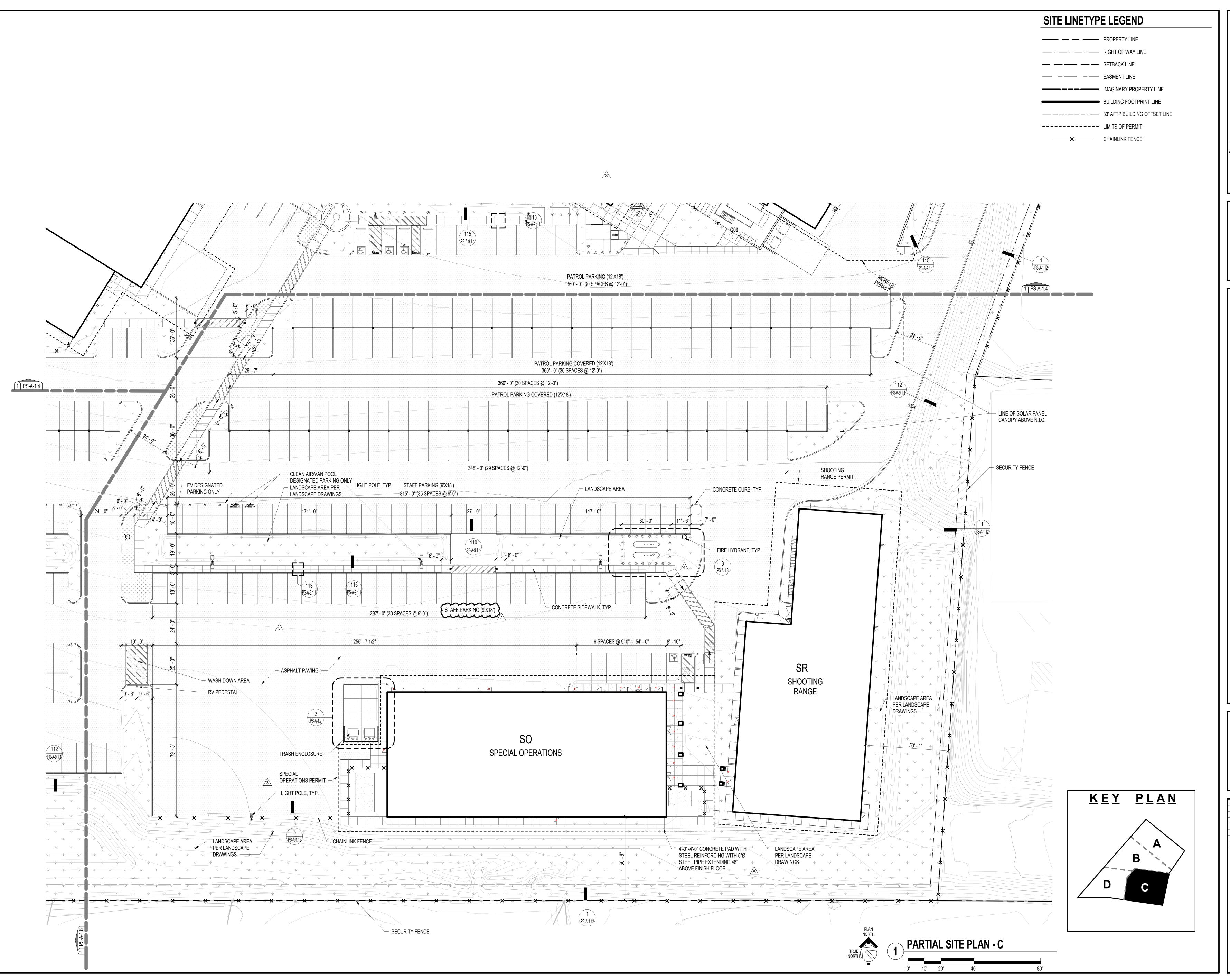


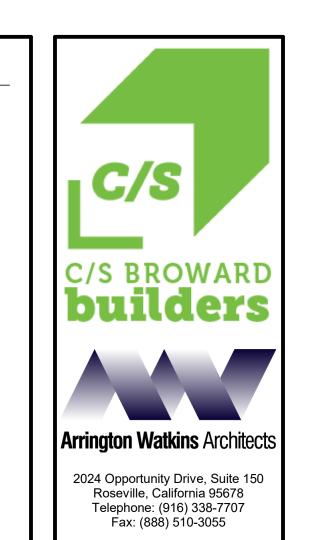
"DIGITALLY CERTIFIED"

EL DORADO COUNTY PUBLIC SAFETY FAC SITE 200 INDUSTRIAL DRIVE DIAMOND SPRINGS, CA 95619





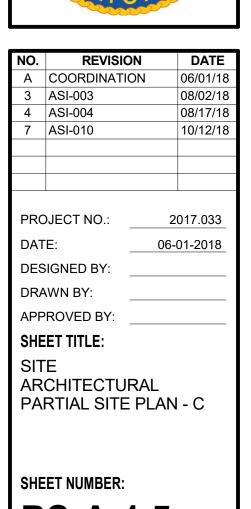


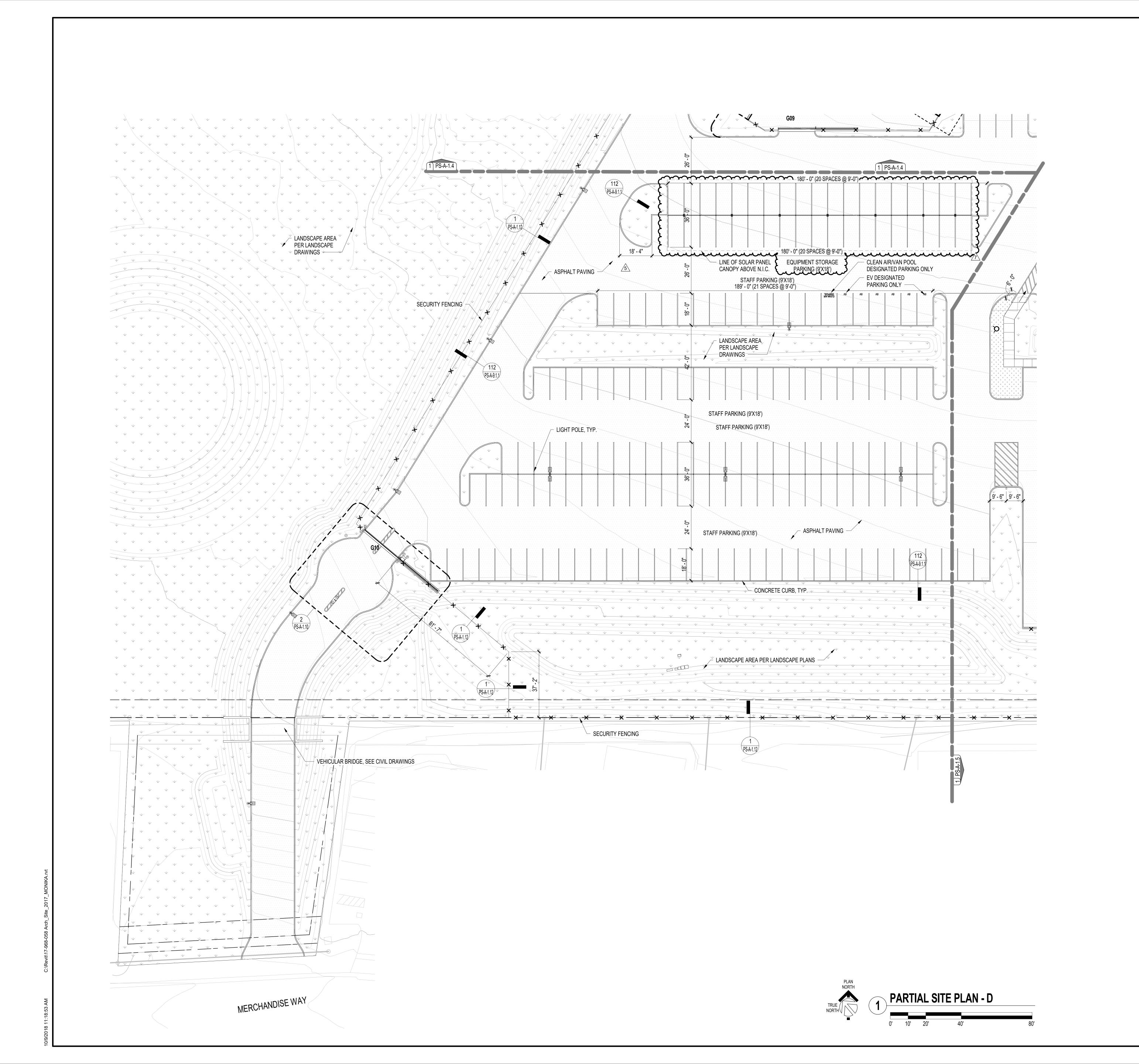




EL DORADO COUNTY PUBLIC SAFETY FAC SITE 200 INDUSTRIAL DRIVE DIAMOND SPRINGS, CA 95619









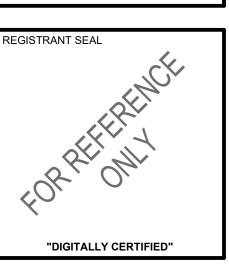
——— — PROPERTY LINE — - — - — RIGHT OF WAY LINE — — — SETBACK LINE —— — — — EASMENT LINE

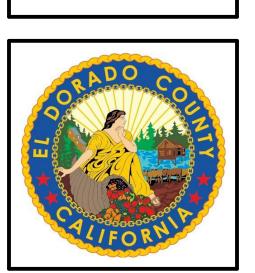
BUILDING FOOTPRINT LINE

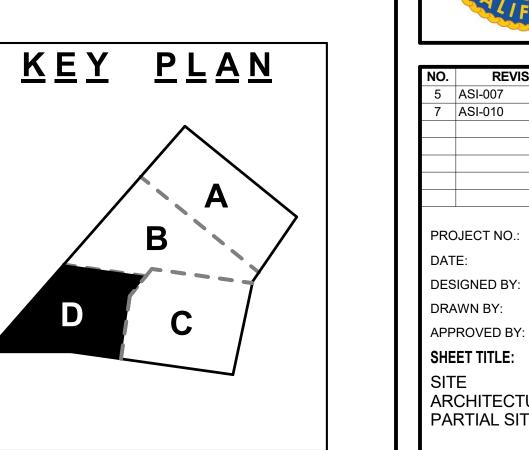
----- LIMITS OF PERMIT

CHAINLINK FENCE

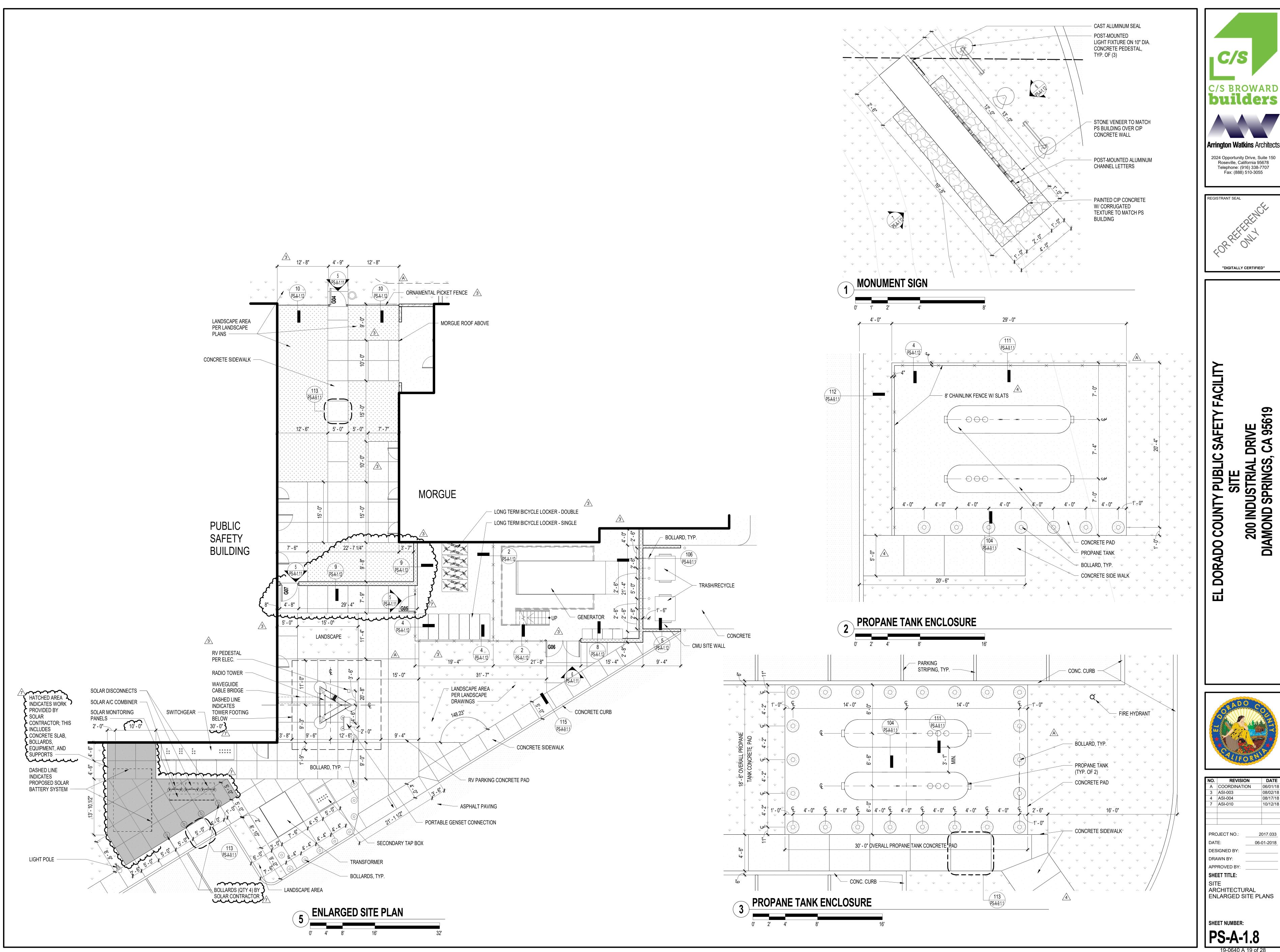
2024 Opportunity Drive, Suite 150 Roseville, California 95678 Telephone: (916) 338-7707 Fax: (888) 510-3055



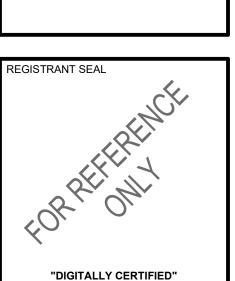




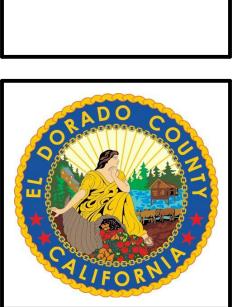
06-01-2018 ARCHITECTURAL PARTIAL SITE PLAN - D SHEET NUMBER:







DRIVE, CA 95619 200 INDUSTRIAL DIAMOND SPRINGS, (



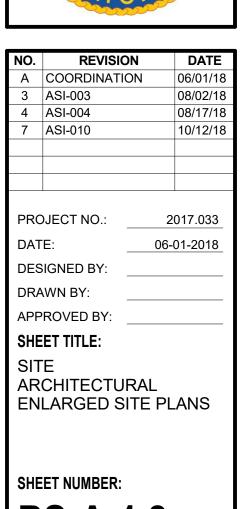
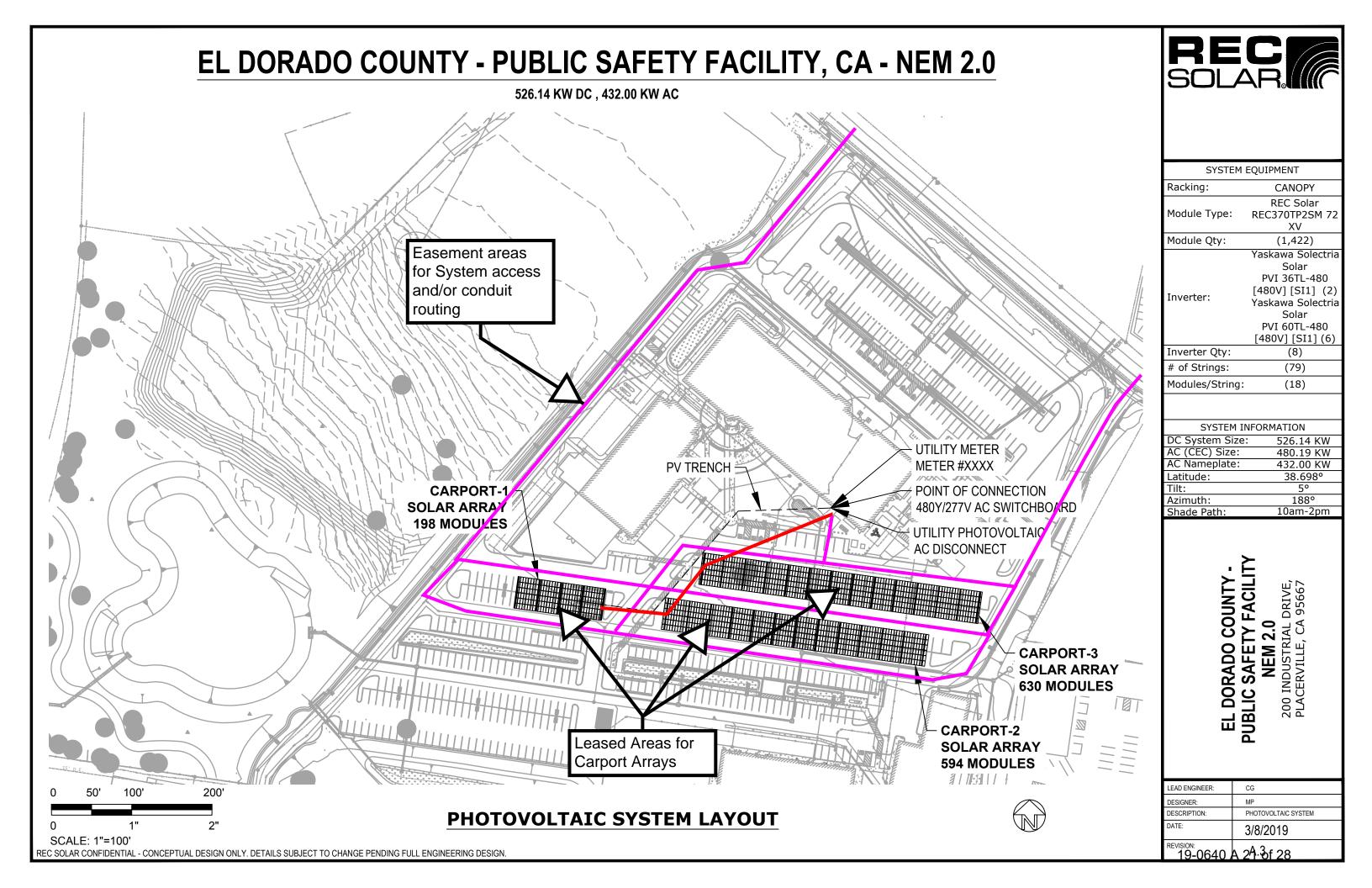


Exhibit "C"

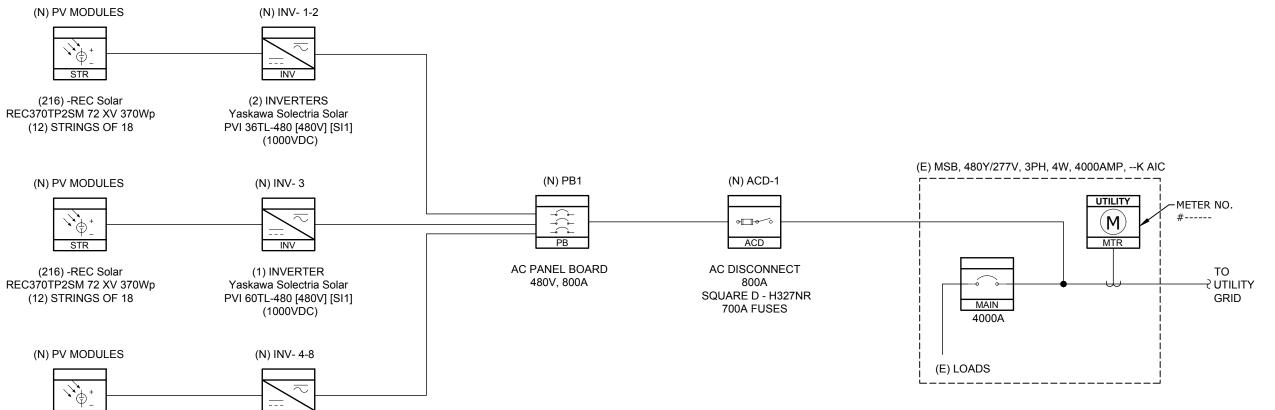
EASEMENT AREA



SECONDARY INTERCONNECTION

CONNECTION IN EXISTING GEAR

NEW SYSTEM INFORMATION				
UNIT	INVERTER 1-2	INVERTER 3	INVERTER 4-8	TOTAL
MFG. & MODEL NO.	Yaskawa Solectria Solar PVI 36TL-480 [480V] [SI1]	Yaskawa Solectria Solar PVI 60TL-480 [480V] [SI1]	Yaskawa Solectria Solar PVI 60TL-480 [480V] [SI1]	
EFFICIENCY RATING	98.0%	98.5%	98.5%	
UNIT NAME PLATING (KW)	36	60	60	
MODULE CEC RATING (W)	343.1	343.1	343.1	
PV MODULES PER UNIT	108	216	198	1422
DC NAMEPLATE RATING	39.96	79.92	73.26	526.14
CEC-AC NMAEPLATE RATING*	36.31	73.00	66.91	480.19
*(CEC-AC RATING= NO. MODULESXMODULE CEC RATINGXINV EFFICIENCY				



NOTE: PV SYSTEM OUTPUT CONDUCTORS TO BE CONNECTED PER NEC 690.64, 705.12, 240.21, 230.82, 312.6(A) & 312.6(B). EXISTING PANEL BUSSING WILL NOT REQUIRE MODIFICATION OR RE-CERTIFICATION OF THE SWITCHGEAR BY U.L. ALL CONNECTIONS WILL BE IN THE CUSTOMER SIDE OF THE GEAR AND WILL NOT REQUIRE REMOVAL OF BARRIERS OR ROUTING THROUGH UTILITY SECTIONS.

SYSTEM FAULT CURRENT CONTRIBUTION = 476.40A @ 480V, 1 CYCLE

(990) -REC Solar

REC370TP2SM 72 XV 370Wp

(55) STRINGS OF 18

SINGLE LINE DIAGRAM



SYSTEM EQUIPMENT		
Racking:	CANOPY	
Module Type:	REC Solar REC370TP2SM 7 XV	
Module Qty:	(1,422)	
Inverter:	Yaskawa Solectri Solar PVI 36TL-480 [480V] [SI1] (2 Yaskawa Solectri Solar PVI 60TL-480 [480V] [SI1] (6	
Inverter Qty:	(8)	
# of Strings:	(79)	
Modules/String:	(18)	
SYSTEM IN	IFORMATION	
DC System Size:		
AC (CEC) Size:	480.19 KW	
AC Nameplate:	432.00 KW	
Latitude: Tilt:	38.698° 5°	
Azimuth:		
Shade Path:	10am-2pm	
	•	

EL DORADO COUNTY PUBLIC SAFETY FACILITY NEM 2.0 200 INDUSTRIAL DRIVE, PLACERVILLE, CA 95667

LEAD ENGINEER:	CG
DESIGNER:	MP
DESCRIPTION:	PHOTOVOLTAIC SYSTEM
DATE:	3/8/2019
REVISION: 19-0640	A 22:3 of 28

(5) INVERTERS

Yaskawa Solectria Solar

PVI 60TL-480 [480V] [SI1]

(1000VDC)

Exhibit "D"

FORM OF MEMORANDUM

RECORDING REQUESTED BY:		
WHEN RECORDED RETURN TO		
SPACE ABOVE THIS LINE FOR RECORDER'S USE		
APNs: []		
TRANSFER TAX STATEMENT		
The Sublandlord (grantor) declares: [X] The documentary transfer tax is \$0.00 and is computed on: [X] the full value of the interest or property conveyed		
No document transfer tax is payable as this is a lease with an aggregate term of less than 35 years.		
The subject property is located in the County of []		
[Sublandlord Name] By:		
Name:		
Title:		

MEMORANDUM OF SOLAR FACILITY LEASE

THIS MEMORANDUM OF SOLAR FACILITY LEASE (this "Memorandum"), dated as of [____], 2019 (the "Effective Date"), is made by and between the COUNTY OF EL DORAOD, a political subdivision of the State of California ("Sublandlord") and REC SOLAR COMMERCIAL CORPORATION, a Delaware corporation duly qualified to conduct business in the State of California ("Subtenant").

Recitals:

- A. Sublandlord and Subtenant have entered into that certain Solar Facility Sublease dated as of even date herewith (as may be amended, modified, supplemented, restated or replaced from time to time, the "Sublease"), pursuant to which Sublandlord leased to Subtenant the Subleased Premises (as defined below).
- B. This Memorandum is being executed and recorded to evidence the Sublease and shall not be construed to limit, amend or modify the provisions of the Sublease in any respect.

Memorandum:

- 1. Prime Leased Property. Sublandlord, as landlord, and the Municipal Asset Finance Corp., as tenant, are parties to a Site Lease dated July 1, 2018 (the "Site Lease"), which was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. 2018-0025969-00in relation to the property described therein (the "Prime Leased Property"). The Prime Leased Property was leased back to Sublandlord, as tenant, by Municipal Asset Finance Corp. pursuant to a Facilities Lease, dated as of July 1, 2018 (the "Facilities Lease"), which Site Lease was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. 2018-0025969-00. The Subleased Premises (defined below) is a portion of the Prime Leased Property. Municipal Asset Finance Corp. assigned its rights under the Site Lease and the Facilities Lease to the United States of America, acting through the Rural Housing Service (the "USDA") pursuant to an Assignment Agreement, which was recorded in the Official Records of El Dorado County, California on July 6, 2018 as Document No. 2018-0025968-00.
- 2. <u>Subleased Premises</u>. The premises leased by Subtenant from Sublandlord consists of approximately 0.75 acres of real property in El Dorado County, California, as more particularly described on <u>Exhibit A</u> hereto (the "<u>Subleased Premises</u>"). The Sublease grants to Subtenant certain non-exclusive easements as are described in the Sublease.
- 3. <u>Term.</u> The term of the Sublease for the Subleased Premises commences on the Effective Date and expires on the date that is the twenty-fifth (25th) anniversary of the Commercial Operation Date (as such term is defined in the Solar Power Purchase Agreement dated as of the Effective Date that has been entered into by and between Sublandlord and Subtenant). Thus, at a minimum, the term of the Sublease extends for 25 years after the Effective Date and may be extended for approximately 10 years after the Effective Date.

4. <u>Effect of Memorandum.</u> The purpose of this Memorandum is to give notice of the Sublease and its respective terms, covenants and conditions to the same extent as if the Sublease was fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Sublease and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Sublease and in the event of any conflict between the Sublease and this Memorandum, the Sublease shall control. This Memorandum may be executed in one or more counterparts, all of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

LANDLORD:	
A notary public or other officer completing	this
certificate verifies only the identity of the in who signed the document to which this certificate verifies only the identity of the inverse of the certificate verifies only the identity of the inverse of the identity of t	ndividual
attached, and not the truthfulness, accuracy,	
validity of that document.	
STATE OF CALIFORNIA)) §
County of	_)
37 . D 1 1 1 1 1	_, before me, who
proved to me on the basis of satisfactory evi	idence to be the person(s) whose name(s) is/are
in his/her/their authorized capacity(ies), and	nowledged to me that he/she/they executed the same I that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of w	which the person(s) acted, executed the instrument.
I certify under PENALTY OF PERJ the foregoing paragraph is true and correct	URY under the laws of the State of California that
(Affix seal here)	WITNESS my hand and official seal.
(1 mm sour note)	
	Signature of Notary
[Signatures (Continue on Following Page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the Effective Date.

Memorandum of Solar Facility Sublease – Signature Page

TENANT:	
[]	
A notary public or other officer completing th certificate verifies only the identity of the indi	
who signed the document to which this certific	
attached, and not the truthfulness, accuracy, or	
validity of that document.	
STATE OF CALIFORNIA	
STATE OF CALIFORNIA))
County of)
On	before me,
a Notary Public, personally appearedproved to me on the basis of satisfactory evide	who
proved to me on the basis of satisfactory evides	wledged to me that he/she/they executed the same
	nat by his/her/their signature(s) on the instrument
	ch the person(s) acted, executed the instrument.
the foregoing paragraph is true and correct	RY under the laws of the State of California that
the foregoing paragraph is true and correct	
7	VITNESS my hand and official seal.
(Affix seal here)	
_	Signature of Notary

EXHIBIT A LEGAL DESCRIPTION OF SUBLEASED PREMISES

A portion of that certain property situated in the County of El Dorado, State of California described below, consisting of approximately 0.75 acres and as depicted on the map in Exhibit B, attached hereto and made a part of this description:

Tract A, as shown on that certain Record of Survey filed in the office of the El Dorado County Recorder on June 14, 2007 in Book 30 of Record of Surveys, Page 31.

[APN 329-240-55]