

**PACE Financial Servicing, LLC – [ENTER LENDER]
Summary of Terms and Conditions of Proposed Standard Offer for
Origination, Funding, and Administration of Commercial Property Assessed Clean Energy
(C-PACE) Financing Transactions in Montgomery County, Maryland**

BACKGROUND

PACE Financial Servicing, LLC ([“PFS”], or the “Program Manager”) hereby presents this summary (the “Standard Offer”) of the primary terms and conditions for the Program Manager and [ENTER LENDER] (the “Lender”), regarding the origination, funding, and administration of C-PACE transactions for qualifying commercial properties within Montgomery County, Maryland.

This Standard Offer is not, and shall not be deemed an offer, solicitation of an offer, agreement, contract, or any other legally binding obligation. It is the intent of the parties that a binding contract, agreement, or obligation between the parties and/or commitment by the Program Manager and the Lender shall be effective only upon the execution by both parties of a Master C-PACE Surcharge Processing Agreement setting forth the terms of such agreement, in substantially the form attached hereto as Appendix B.

The transactions contemplated by this Standard Offer are subject to all necessary Program Manager approvals, as directed by the Program Manager’s bylaws, §§ 1-1101 et. seq. of the Local Government Article of the Maryland State Code, and §§18A-33 et. seq. of the Montgomery County Code.

TRANSACTION PARTIES

Program Manager:

PFS, a Delaware limited liability company and Program Manager of the Montgomery County C-PACE Program. Program Manager will administer the Montgomery County C-PACE program. Such responsibilities include:

1. Reviewing documents provided pursuant to Lender’s or Property Owner’s Application for C-PACE Financing.
2. Coordinating with Montgomery County in order to ensure that upon completion of a project, surcharges are added to the property’s real property tax bill.
3. Working with the Program Manager’s Servicer in collecting surcharge payments and remitting such payments to Lender.

Lender: [ENTER NAME], [ENTER ENTITY], with offices at [ENTER ADDRESS] will provide, has secured or plans to secure the ability to fund transactions as described in this Standard Offer. The Lender is functioning as the source funding for the C-PACE transaction.

Program Manager’s Servicer: National Real Tax Tracking (NRTT) or any designee as determined from time to time by the Program Manager. The Program Manager’s Servicer will function as the master collection agent by collecting all Surcharge payments, as defined below, from the Montgomery County tax collector for disbursement to the Lender, or the Lender’s designee(s), in accordance with the Master C-PACE Surcharge Processing Agreement.

Property Owner: The person receiving C-PACE financing who is the real owner of the property or has a ground lease or long-term lease of eight or more years on the property.

Jurisdiction: Montgomery County

County Designated Lender: Greenworks Lending LLC and any other Montgomery County Designated C-PACE Lender.

DEFINITIONS

The Acts §§ 1-1101 et. seq. of the Local Government Article of the Maryland Code (the “Act”) and Chapter 18A-33 of the Montgomery County Code (the “County Code”). Collectively, the Act and County Code, shall be “the Acts”.

Application: Application for C-PACE Financing published by the Program Manager, as may be later amended, found on **[C-PACE Website]** or in the C-PACE Program Guidelines. To be completed for each Eligible Project by a Property Owner or Lender.

Approved Project: An Eligible Project (as defined below) for which an Application has been submitted and the Program Manager and County have signed the Acknowledgement of C-PACE Project Approval form.

Closed Project An Approved Project for which the Lender and the

Property Owner have entered into a C-PACE Loan Financing Agreement.

C-PACE Loan Financing Agreement:

The financing agreement entered into between the Lender and a Property Owner to fund the Approved Project. Such agreement must include a Surcharge Payment Schedule.

Confirmation of C-PACE Program Surcharge:

A formal executed confirmation from the County that the Surcharge shall be placed on the property tax bill, in the form of Exhibit D of the Master C-PACE Surcharge Processing Agreement, attached hereto as Appendix B.

Eligibility Criteria:

The Eligibility Criteria are defined in the Acts and summarized in the “Statutory Requirements For C-Pace In Montgomery County” and “Programmatic Requirements” sections of the Program Guidelines.

Eligible Project:

Qualifying energy efficiency and renewable energy projects, as described in the Acts, which conform to Eligibility Criteria and to the Program Guidelines.

Master C-PACE Surcharge Processing Agreement:

The one-time agreement between a Lender and the Program Manager describing the rights and obligations of each party in relation to the processing and management of each Approved Project.

Notice to County of C-PACE Program Surcharge

A Notice to the County of the Surcharge that must be placed on the property tax bill, in the form of Exhibit C of the Master C-PACE Surcharge Processing Agreement, attached hereto as Appendix B.

Program Guidelines

The C-PACE Program Guidelines, which establish and describe the rules governing the Montgomery County C-PACE program. The Program Guidelines are published by the Program Manager, and may be amended from time to time with County approval, as found on [\[C-PACE Website\]](#).

Tax Sale Process:

The County’s tax sale information and procedures can be found on the Department of Finance website here: <http://www.montgomerycountymd.gov/Finance/TaxSale-general.html>.

Surcharge

The Surcharge which will appear on a Property Owner’s real property tax bill. Each Surcharge will be

equal to the annual payment amount due of the principal amount of the Surcharge with interest thereon at the contracted rate plus any additional fees and expenses pursuant to the C-PACE Loan Financing Agreement as described below with equal installments of principal and interest required to fully amortize the assessment over the Surcharge term.

Pursuant to Article 5, Chapter 18A-36 of the County Code, if surcharges are delinquent, the delinquent surcharge becomes a tax lien and collectible through the tax sale process authorized under Tax-Property Article, Title 14, Subtitle 8 of the State Code (“Annotated Code”).

The Surcharge is subject to the consent of existing mortgage holders and will not accelerate upon sale or transfer of the property.

Surcharge Payment Schedule

A schedule of all Surcharge installments under the C-PACE Loan Financing Agreement.

Underwriting Guidelines:

Lender must give due regard to the Property Owner’s ability to repay the Surcharge in a manner substantially similar to that required for a mortgage loan under Sections 12-127, 12-311, 12-409.1, 12-925, and 12-1029 of 149 the Commercial Law Article of the Maryland Code.

PROCESS OUTLINE FOR THIS STANDARD OFFER

The outline of the origination, funding, and administration relationship between the Program Manager, Lender, and Property Owner is as follows:

1. Lender enters into a Master C-PACE Surcharge Processing Agreement with the Program Manager for Closed Projects in Montgomery County (Appendix B) to ensure processing of Lender’s Closed Projects. As part of entering into the Master C-PACE Surcharge Processing Agreement, a template of the Lender’s C-PACE Loan Financing Agreement must be approved by Program Manager in its reasonable discretion.
2. Lender or Property Owner submits a complete Application, which includes all associated documents described in the Project Approval Checklist (Appendix A).
3. Program Manager will review such documentation and confirm that the Application meets the requirements of the Acts, Eligibility Criteria, Program Guidelines, Underwriting Guidelines (if applicable), this Standard Offer, and any documentation thereunder. Upon completion of such review, Program Manager will submit

Acknowledgement of C-PACE Program Project Approval to Montgomery County to alert the County of the approval.

4. A representative of Montgomery County will acknowledge receipt of such notice by signing the Acknowledgement of C-PACE Program Project Approval. (Exhibit A of the Master C-PACE Surcharge Processing Agreement, which is Appendix B of this Standard Offer).
5. Program Manager sends County-signed Acknowledgement of C-PACE Project Approval form to the Property Owner, thereby becoming an Approved Project.
6. Lender and Property Owner enter into a C-PACE Loan Financing Agreement, thereby becoming a Closed Project. Such C-PACE Loan Financing Agreement must contain terms and documentation consistent with this Standard Offer, the Master C-PACE Surcharge Processing Agreement, and the Acts. Such C-PACE Loan Financing Agreement shall be secured by a Surcharge.
7. Lender and Program Manager sign the Exhibit F to the Master C-PACE Surcharge Processing Agreement.
8. Upon project completion, Lender and Property Owner submit Project Completion Certificate (Exhibit B) and Surcharge Payment Schedule to Program Manager, signifying that the construction on the project has been completed.
9. Program Manager submits a Notice to County of C-PACE Program Surcharge and Surcharge Payment Schedule with a request to the County by May 1 annually to add the Surcharge to the real property tax bill in accordance with the agreed-upon Surcharge Payment Schedule.
10. Montgomery County submits Confirmation of C-PACE Program Surcharge to Program Manager who will remit to Lender per this Standard Offer
11. Program Manager will work with Montgomery County to collect any payments received pursuant to the Surcharge and remit such payments to the Lender.

PROGRAM MANAGER COSTS

Program Manager Costs:

Program Manager's costs under this Standard Offer, shall be as follows:

APPLICATION FEE: \$150 upfront application fee.

CLOSING FEE: 1% closing fee calculated as a percentage of the C-PACE loan amount.

SERVICING FEE: an annual fee of 16 basis points (0.16%) calculated on the outstanding principal balance through the assessment period.

Note: Montgomery County reserves the right to include a County collection and processing fee that will be included in the annual property tax surcharge.

LENDER'S FUNDING PROGRAM

Lender's Funding:

The Lender may provide, up to one hundred percent (100%) of the C-PACE loan including any fees upon the closing date of each C-PACE Loan Financing Agreement and drawdown by the Property Owner, subject to the individual C-PACE Loan Financing Agreement between the Property Owner and the Lender.

Conditions of Lender's Funding:

The following conditions will be met before Lender provides any Lender funding:

1. Verification that Lender or Property Owner received Acknowledgement of C-PACE Project Approval form.
2. A C-PACE Loan Financing Agreement has been signed by the Property Owner.
3. Lender receipt of Confirmation of Surcharge.
4. Signed service agreement or construction contract between Property Owner and energy service provider.

Lender's Rate:

Fixed or variable interest rates for the Lender's funding will be determined by the Lender.

Closing Fees:

The Lender is able to charge closing fees (at Lender's discretion) to the Property Owner.

Prepayment:

Lender may charge a prepayment penalty at its discretion.

Partial Payment:

No partial payments of Surcharge will be accepted.

Amendment:

Any amendments to the Surcharge Payment Schedule which may need to be implemented pursuant to the C-PACE Loan Financing Agreement and C-PACE Surcharge Processing Agreement must be provided to the Program Manager no later than April 1 of the year in which the next payment is due. Any such amendments shall be submitted to the Program

Manager using the Amendment of Surcharge and Payment Schedule in the form of Exhibit E of the Master Surcharge Processing Agreement.

No Surcharge Payment Schedule may be amended to: 1) increase the principal value of the Surcharge as initially submitted to Montgomery County in the Notice to County of C-PACE Program Surcharge and Payment Schedule; 2) increase the interest rate of the Surcharge as originally executed between the Property Owner and the Lender unless the interest rate is specified in the C-PACE Loan Financing Agreement as a variable interest rate; or 3) extend the term of the Surcharge Payment Schedule beyond the term of the Surcharge as initially submitted to Montgomery County in the Notice to County of C-PACE Program Surcharge and Payment Schedule.

In the event of an error on the Surcharge Payment Schedule pursuant to the C-PACE Loan Financing Agreement or in the event of Property Owner's prepayment of a C-PACE loan in part or in full directly to the Lender, a Surcharge Payment Schedule may be amended to: 1) decrease the term of the Surcharge; or 2) to reduce the principal value of the Surcharge as initially submitted to Montgomery County in the Notice to County of C-PACE Program Surcharge and Payment Schedule.

Any and all prepayment penalties or fees charged by the Lender to the Property Owner under the C-PACE Loan Financing Agreement must be paid directly by the Property Owner to the Lender, and may not be included in an amended surcharge payment schedule. Pursuant to the C-PACE Loan Financing Agreement and the Master C-PACE Surcharge Processing Agreement, the Lender may require the Property Owner to submit all prepayments or fees to the Program Manager's Servicer for collections.

Collections, Repayment and Amortization Schedule:

Payments due pursuant to the Surcharge shall be due in accordance with the Surcharge Payment Schedule attached to the Notice to County of C-PACE Program Surcharge, such payment schedule shall align with the property tax billing cycle of the County.

The Program Manager's agreement with Montgomery County gives the County thirty (30) days from date on which the tax payments are due for the County to remit Surcharge payments to the Program Manager's Servicer.

Payments from the Program Manager's Servicer (subject to receipt from the County) will be remitted to Lender no later than five (5) business days after receipt of any such payments.

Exclusivity:

For any Property Owner of any Eligible Project for which a completed Application is submitted, the Program Manager shall not share information about the Eligible Project, the Property Owner, or the Application with any other C-PACE Lender for a period of six (6) months (measured from the date of a complete submission of Application and all associated documents). This section does not apply if (1) the same Property Owner requests County Designated Lender funding or financing for a materially different Eligible Project; (2) the Lender fails to submit a complete Application or all necessary documents for an Eligible Project to receive Program Administrator's Approval within in a commercially reasonable time; or 3) the Property Owner provides written authorization to the Program Manager.

Funding Termination Events:

The occurrence of any of the following:

1. A final judgment by a court of competent jurisdiction that the Surcharges are not valid and enforceable under Maryland law, or any unstayed injunctive relief, the effect of which would be to prevent servicing or collection of any Surcharges.
2. The dissolution of the Lender by insolvency, bankruptcy, failure to maintain applicable licenses, or any other valid reason.
3. A respective breach of any Covenant (as hereinafter defined) by the Program Manager or Lender (subject to applicable cure).
4. A material adverse change in (a) the business, properties, operations, prospects, or condition (financial or otherwise) of the Program Manager or Lender, taken as a whole, or (b) the ability of the

Program Manager to perform, or to enforce, any obligations.

5. The Program Manager or Lender may give notice of termination at any time prior to an execution of a C-PACE Loan Financing Agreement for a particular Approved Project, if, in the sole determination of the Program Manager (given in writing by and through a duly authorized officer) or the Lender (given in writing by and through a duly authorized officer), the negotiation of such C-PACE Loan Financing Agreement cannot be accomplished in good faith. In the event such notice is provided, any obligation to fund or to use the funding addressed herein shall terminate, and each party shall be responsible for its own costs incurred prior to termination.

Upon the occurrence of a Funding Termination Event, the Lender and the Program Manager shall have the right, but not the obligation to cease all future funding. The Lender and the Program Manager shall continue to be bound by their respective obligations with respect to the Closed Projects with executed C-PACE Loan Financing Agreements.

Representations:

The Program Manager shall provide representations to the Lender that shall include but are not limited to:

1. Each Surcharge is a legal, valid, and binding obligation and enforceable in accordance with provisions of Maryland law.
2. No Eligibility Criteria have been waived, altered, or modified in any respect, except as approved by the County.

The Lender shall represent that any Eligible Projects will be submitted to the Program Manager in good faith and with a willingness to fund, subject to Eligibility Criteria, Program Guidelines, Master C-PACE Surcharge Processing Agreement, Underwriting Guidelines (if applicable), and this Standard Offer.

Covenants:

Key Covenants of the Program Manager and the Lender include, but are not limited to:

1. Continuation as a legal entity.
2. Compliance with applicable laws.
3. Compliance with the terms of all transaction documents.
4. Compliance with reporting requirements.
5. Provision of all reasonably necessary assistance for the Program Manager's Servicer to perform its functions in a prudent manner.
6. Use of all reasonable means to resolve disputes with the Property Owner, contractors, vendors, or public officials in favor of full and timely payment to the Lender and Program Manager.

Account Remediation:

Pursuant to Article 5, Chapter 18A-36 of the County Code, if surcharges are delinquent, the delinquent surcharge becomes a tax lien and collectible through the tax sale process authorized under Tax-Property Article, Title 14, Subtitle 8 of the State Code.

Documentation:

This Standard Offer is subject to mutually agreeable final documentation, including but not limited to:

1. Satisfactory legal opinions if requested by the Program Manager.
2. Completion of due diligence.
3. Satisfactory legal documentation, including the C-PACE Surcharge Processing Agreement.

County Contracting Provisions:

Program Manager and Lender will be responsible for complying with applicable County contracting requirements. The transaction contemplated by this Standard Offer is subject to all necessary Program Manager approvals, including approval of its board of directors.

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PACE FINANCIAL SERVICING, LLC

Signature _____

Name:

Title:

Date:

[ENTER LENDER]

Signature _____

Name:

Title:

Date:

[CC: PROPERTY OWNER]

Appendix A

Montgomery County C-PACE Project Approval Checklist

PROJECT INFORMATION	
Lender:	
Property Address:	
Property ID Number:	
Telephone Number:	
Fax Number:	
Email Address:	
Property Owner:	

CHECKLIST		
<input type="checkbox"/>	Application for C-PACE Financing	Submit to Program Manager
<input type="checkbox"/>	\$150 Application Fee	Check addressed to “PACE Financial Servicing, LLC”
<input type="checkbox"/>	Project Scoping Documents	Could include an energy audit, project scope and/or feasibility study
<input type="checkbox"/>	Disclosure of Risk Form	Share with owners and return signed copy to Program Manager
<input type="checkbox"/>	Title Search Report	Within the last 60 days
<input type="checkbox"/>	Lender Consent Form	If applicable
<input type="checkbox"/>	Documentation of Mortgage Release	If applicable
<input type="checkbox"/>	Signed Affidavit	Should state: Property owner agrees that prior to the date on which this C-PACE financing closes, it shall not place any additional mortgage, lien, or encumbrance on the property other than any encumbrances that have been previously disclosed to us.
<input type="checkbox"/>	Property Tax Account Assessment Roll	Can be obtained through the Maryland State Department of Assessment and Taxation (SDAT)
<input type="checkbox"/>	Document that verifies owner is current on their property taxes	

Appendix B

MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

THIS MASTER C-PACE SURCHARGE PROCESSING AGREEMENT (“**Agreement**”) is made as of the ____ day of _____, 2016, by and between PACE Financial Servicing, LLC (“**Program Manager**”) and _____ (“**Lender**”).

BACKGROUND

1. The State of Maryland has authorized counties and municipalities to enact legislation or resolutions establishing property assessed clean energy programs under §§1-1101 et. seq. of the Local Government Article of the Maryland Code, as amended (the “**Act**”).
2. Pursuant to the Act, Montgomery County established a Property Assessed Clean Energy loan program for commercial properties (the “**Program**”) under §§18A-33 et. seq. of the Montgomery County Code (the “**County Code**”), together with the Act, the “**Acts**.”
3. The Property Owner listed in Exhibit F to this Agreement owns real property located in Montgomery County, Maryland more particularly described in the hereto attached Exhibit F, as updated from time to time (the “**Property**”). In accordance with the requirements of the Acts, the Property Owner proposes to improve the Property through energy efficiency projects or renewable energy projects servicing the Property (the “**Project**”) and has applied to the Program Manager and the Lender for financing the Project through a C-PACE Loan Financing Agreement (the “**C-PACE Loan Financing Agreement** that will be secured by a surcharge (the “**Surcharge**”) which when due and unpaid shall constitute a lien on the Property.
4. The Program Manager has entered into an agreement with Montgomery County, Maryland (the “**County**”), where the Property is located, whereby the County will add the Surcharge to the real property tax bill upon receipt of a Notice to County of C-PACE Program Surcharge, which signifies the completion of construction related to an executed C-PACE Loan Financing Agreement, and the Program Manager’s annual submission of the appropriate Surcharge amount to the County’s Department of Finance (the “**Department**”).
5. The Lender has entered into a C-PACE Loan Financing Agreement with the Property Owner (the “**Financing Agreement**”) pursuant to which the Lender will advance funds for the Projects for the benefit of the Property Owner.
6. The Property Owner and Lender have obtained consent from all existing mortgage and deed of trust holder(s) (“**Mortgage Holders**”). In the case Property Owner is a Property Owner by virtue of having a long-term leasehold interest of eight (8) years or more, the holder of the reversionary interest has agreed to participate.
7. The Program Manager is responsible for providing annual notice to the County to commence collection of Surcharges, collect and receive for the benefit of the Lender the sums

payable under the Financing Agreement, and remit the sums collected and received pursuant to the Financing Agreement and the Surcharges to the Lender as provided for herein.

NOW, THEREFORE, the parties do hereby agree as follows:

1. Notice and Amendment of Surcharge.

(a) The Program Manager will collect the following documents upon completion of a C-PACE project:

(i) Execution of Exhibit F to this Agreement;

(ii) Delivery of the documents described in Section 4(a) hereof;

(iii) Approval of the Project by the Program Manager (and countersignature of the Acknowledgment of C-PACE Program Project Approval by the County in the form attached hereto as Exhibit A); and

(iv) Certificate of Completion from the Property Owner or Lender (in a form substantially similar to Exhibit B to this Agreement). (b) Within three (3) Business Days of completion of the documentation listed in Section 1(a) the Program Manager will submit the Notice to County of C-PACE Program Surcharge (Exhibit C) and Surcharge Payment Schedule for the relevant Approved Project alerting the County of its obligations to add to the real property tax bill an amount sufficient to pay the costs in accordance with the agreed-upon Surcharge Payment Schedule.

(c) Upon receipt of the Notice to County of C-PACE Program Surcharge and placement of such Surcharge on the relevant property tax bill, the County will return to the Program Manager the Confirmation of Surcharge, Exhibit D.

(d) The Lender must submit a request for collection of each Surcharge amount to the Program Manager no later than April 1 of each year.

(e) In order to be collected as part of the current year's property tax bill, the Program Manager must notify the Department of the amount of the surcharge no later than May 1 of each year.

(f) The Lender may only amend the Surcharge Payment Schedule in accordance with the terms of this Agreement and the Amendment section under the Lender's Funding Program in the Standard Offer.

(g) Any such amendments shall be submitted by the Lender and the Property Owner to the Program Manager using the Amendment of Surcharge and Payment Schedule (Exhibit E). The Program Manager shall provide the Amendment of Surcharge and Payment Schedule to the County, and the County shall file amended Surcharge Payment Schedules with original C-PACE

loan transaction history. The Program Manager shall provide to Lender finalized copies of the Amendment of Surcharge and Payment Schedule.

(h) The Surcharge will accrue interest and penalty and will be treated and collected like all other County property taxes. Any delinquency will be collected through the County Tax Sale process. The provisions of Title 14, Subtitle 8 of the Tax – Property Article of the Maryland Code that apply to a tax lien will also apply to an any delinquent Surcharge payment. Any delinquent Surcharge collected through the County Tax Sale process must be forwarded to the Program Manager no later than thirty (30) days after the payment was received.

2. Program Manager’ Warranties and Representations; Disclaimer.

(a) Warranties and Representations. The Program Manager hereby warrants and represents that:

(i) PFS is a Delaware-based limited liability company; and has full power and authority to enter into this Agreement and to carry out the terms and conditions contained herein;

(ii) No approval of, or consent from, any governmental authority is required for the execution, delivery or performance by PFS of this Agreement, other than as obtained through the agreement it has entered into with the County; and

(iii) the execution, delivery and performance by PFS of this Agreement and the transactions contemplated hereby (A) do not contravene any provisions of law applicable to PFS, and (B) do not conflict and are not inconsistent with, and will not result (with or without the giving of notice or passage of time or both) in the breach of or constitute a default or require any consent under any credit agreement, indenture, mortgage, purchase agreement, deed of trust, security agreement, lease, guarantee or other instrument to which PFS is a party, by which PFS may be bound, to which PFS or its property may be subject, the Acts or PFS’ bylaws.

(iv) This Agreement, the Surcharge, the Notice to County of C-PACE Program Surcharge, and the Program Manager’s role hereunder comply with the Acts. In the event of a conflict between this Agreement and the Acts, the Acts shall govern.

(b) Disclaimer. Except as set forth in this Section 2 or expressly provided in the Financing Agreement: (i) PFS has not heretofore made, nor does it make by this Agreement, any representations or warranties with respect to the Property, including any warranty of title or any environmental matters, and (ii) PFS makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition, or statements of the Property Owner, or with respect to the performance or observance by the Property Owner of their obligations under the Financing Agreement, after the date of execution of this Agreement.

3. Lender’s Warranties and Representations.

With respect to this Agreement, Lender hereby warrants and represents that effective on the date on which Lender executes this Agreement:

(a) (i) Lender (A) is an entity (corporation, limited liability company, partnership) duly incorporated or organized, validly existing, and in good standing under the laws of its state of incorporation or organization, and (B) has full power, and all licenses necessary, to own its properties to carry on its business as now being conducted and has full power to enter into this Agreement and to carry out the terms and conditions contained herein; and (ii) the execution of this Agreement on its behalf and its participation in the transaction specified herein and therein is in its ordinary course of business and within the scope of its existing corporate authority;

(b) there is no action, suit, or proceeding pending or threatened against Lender before or by any court, administrative agency, or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by Lender of this Agreement;

(c) no approval of, or consent from, any governmental authority is required for the execution, delivery, or performance by Lender of this Agreement;

(d) the execution, delivery, and performance by Lender of this Agreement and the performance by Lender hereunder and the transactions contemplated hereby, (i) do not contravene any provisions of law applicable to Lender, and (ii) do not conflict and are not inconsistent with, and will not result (with or without the giving of notice or passage of time or both) in the breach of or constitute a default or require any consent under any credit agreement, indenture, mortgage, purchase agreement, deed of trust, security agreement, lease, guarantee or other instrument to which Lender is a party, by which Lender may be bound, to which Lender or its property may be subject, or Lender's charter or bylaws;

(e) this Agreement constitutes the legal, valid and binding obligation of Lender, enforceable against Lender in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein;

(f) Lender has independently and without reliance upon the Program Manager conducted its own credit evaluation of the Property Owner, reviewed such information as it has deemed adequate and appropriate and made its own analysis of the Financing Agreement;

(g) Lender has, as part of its underwriting process, given due regard to the Property Owner's ability to repay the loan provided under the program, in a manner substantially similar to that required for a mortgage loan under §§ 12-127, 12-311, 12-409.1, 12-925, and 12-1029 of the Commercial Law Article of the Maryland State Code.

(h) Lender has not relied upon any investigation or analysis conducted by, advice or communication from, nor any warranty or representation by, the Program Manager or any agent or employee of the Program Manager, express or implied, concerning the financial condition of the Property Owner, or the tax or economic benefits of an investment in the Financing Agreement;

(i) Lender has had (or acknowledges by its execution of this Agreement, that Lender will prior thereto have had) access to all financial and other information that it deems necessary to evaluate the merits and risks of an investment in the Financing Agreement including the opportunity to ask questions, receive answers and obtain additional information from the Program Manager and the Property Owner necessary to verify the accuracy of information provided;

(j) Lender acknowledges that the Program Manager takes no responsibility for any financial information regarding the Property Owner furnished to Lender by the Program Manager, and Lender or its authorized representatives acting on its behalf have such knowledge and experience in business and financial matters necessary to evaluate the merits and risks of an investment in the Financing Agreement;

(k) Lender is experienced in making investments in energy upgrade projects similar to the Project and Financing Agreement and that it is financially able to undertake the risks involved in such an investment; and

(l) Lender acknowledges that the Financing Agreement as well as any other documents signed by the Property Owner and required by the Program Manager in connection with this Agreement were executed by a duly authorized signatory of the Property Owner.

4. Delivery of Documents.

(a) As a condition to the Program Manager's performance of its obligations with respect to this Agreement, all of the conditions precedent enumerated below must be satisfied (in the Program Manager's reasonable discretion):

(i) Lender shall have delivered to the Program Manager all of the following, in form and substance reasonably satisfactory to the Program Manager: (A) certified true and correct photocopies of the duly executed Financing Agreement relating to the property and (B) an original of this Agreement duly executed by Lender;

(b) As a condition to Lender's performance of its obligations with respect to this Agreement, all of the conditions precedent enumerated below must be satisfied (in Lender's reasonable discretion):

(i) The Program Manager shall have delivered to Lender all of the following, in form and substance reasonably satisfactory to Lender: (A) certified true and correct photocopies of the Notice to County of C-PACE Program Surcharge to Lender related to the Property and (B) an original of this Agreement duly executed by the Program Manager; and

(c) All of Lender's, the Program Manager's, and Property Owner's respective representations and warranties provided herein or in any of the Financing Agreement shall be true and correct on the date of the execution of this Agreement.

5. Covenant.

(a) No Action. The Program Manager and Lender shall not, without the prior written consent of the other, take any action which impairs the rights of the other party (or its assignee or successor) with respect to the Financing Agreement in and to which such covenanting party has no right, title or interest. Under no circumstances may the Lender file Uniform Commercial Code financing statements against the Program Manager in connection with any of the transactions contemplated hereunder.

6. Tax and Indemnities.

(a) Charges. Lender shall pay any and all sales or use taxes or similar taxes, if any, that may be imposed by any federal, state or local government authority on any remittances made by the Program Manager to the Lender pursuant to this Agreement.

(b) Taxes. With respect to this Agreement, Lender shall be solely responsible for, and shall indemnify, protect, defend, save, and keep harmless, the Program Manager and each of its affiliates, and their respective officers, directors, employees, and agents (each a “Program Manager Indemnitee”) from and against any and all federal, state, and local taxes, in each such case, to the extent any of the same are attributable to or otherwise assessed with respect to the period subsequent to the effective date of this Agreement, together with any assessments, penalties, fines additions to tax or interest related thereto, which at any time or from time to time may be imposed on, or asserted against, the Property (or any part thereof or any interest therein) or any Program Manager Indemnitee, by any federal, state, local, or foreign government or taxing authority in connection with or relating to the Financing Agreement or any of the transactions contemplated hereby and thereby.

(c) Notice of Claims. Each of the Program Manager and Lender agrees to notify the other party promptly after becoming aware of any taxes or claims, whether pending or threatened that is the subject of indemnification pursuant to this Section 6; provided, however, that the failure by either such party to so notify the indemnifying party will not in any manner affect such indemnifying party’s obligations under this Section 6, except to the extent, if any, the indemnifying party shall have been materially and adversely prejudiced by such failure.

7. Duties and Limitations.

The following provision shall apply except to the extent otherwise provided in the Financing Agreement:

(a) Program Manager’s and Lender’s Duties. It is the intent and purpose of the parties that the County shall bill for, collect and receive for the benefit of Lender the sums payable under the Financing Agreement and the Surcharge. Unless the Program Manager indicates in writing to Lender, Lender shall be responsible for all other servicing duties pursuant to the Financing Agreement, such as, if applicable, obtaining insurance renewals and financial statements from the Property Owner and arranging for Property inspections. The Program Manager shall promptly

deliver to Lender all notices, demands and similar items received by it relating to the Financing Agreement.

(i) In an Event of Default, any delinquency will be collected through the County Tax Sale process. The provisions of Title 14, Subtitle 8 of the Tax – Property Article of the Maryland Code that apply to a tax lien will also apply to any delinquent Surcharge payment.

(ii) If either party has actual knowledge of an Event of Default, it shall promptly notify the other party thereof.

(b) **Payments.** All monies received by the Program Manager on the Financing Agreement shall be held by the Program Manager, or its designee, for the benefit of the Lender for the purpose for which they were paid, but need not be segregated in any manner from any other monies of the Program Manager and may be deposited by the Program Manager, or its designated servicer, in any general account maintained by the Program Manager or, its designee, (the “Collection Account”). The Program Manager, or its designee, shall pay all moneys from Collection Account due from the Property Owner under the Financing Agreement within five (5) Business Days of receipt of such good funds in the Collection Account (each such date, a “Payment Date”), provided that the Program Manager, or its designee, has collected payment in good funds from the Property Owner or the County, such as a received wire or cleared check. As used herein, “Business Day” shall be deemed to mean any day other than a Saturday, Sunday or holiday in which the Program Manager or Lender is closed in Maryland. Notwithstanding the forgoing, if the applicable Payment Date is not a Business Day, then the Payment Date shall be deemed to be the next Business Day. The Program Manager, or its designee, shall make such monies available to Lender by wire transfer of such monies to Lender at such account as Lender may specify in writing from time to time. If the Program Manager, or its designee, fails to make such payment (or any part thereof) to Lender within five (5) Business Days of such Payment Date, the Program Manager shall pay Lender one percent (1%) interest per month on, and in addition to, the amount of such payment (or any part thereof) but not exceeding the lawful maximum, if any.

(c) **Limitations of Liability.** The Program Manager undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into this Agreement against the Program Manager. In performing its obligations hereunder, the Program Manager shall use the same level of care as it uses for transactions in which it holds the entire interest for its own account, but shall not be liable to Lender for any action taken or omitted to be taken by it hereunder or pursuant hereto, except for the Program Manager’s failure to make sums available to Lender as required under this Agreement or for the Program Manager’s gross negligence or willful misconduct. The duties of the Program Manager shall be mechanical and administrative in nature and the Program Manager shall not have by reason of this Agreement a fiduciary relationship with Lender. The Program Manager shall not be required to take any action if the Program Manager shall have been advised by counsel that such action is contrary to law, the provisions of this Agreement or the provisions of the Financing Agreement. As to any matters not expressly provided for by this Agreement, the Program Manager shall not be required to exercise any discretion or take any action and in case of any question concerning its rights and duties hereunder, the Program Manager may request written instructions from

Lender and refrain from taking action until it receives written instructions from Lender. The Program Manager shall be fully protected and have no liability to any person for acting or refraining from acting hereunder in accordance with the written instructions of Lender. The Program Manager shall, in the absence of knowledge to the contrary, be entitled to rely on any written instructions believed in good faith to be genuine and correct and to have been signed by an officer of Lender.

8. Titling.

(a) Holder of Surcharge. The Financing Agreement shall provide that the County is the original holder of the Surcharge and that pursuant to Article 5, Chapter 18A-36 of the County Code, if the Surcharge becomes delinquent, the surcharge will automatically become a tax lien and be collected through the resulting tax sale process.

9. Program Manager Costs.

(a) PACE Financial Servicing charges the following fixed administration and servicing fees for the term of the C-PACE loan:

APPLICATION FEE: \$150 upfront application fee.

CLOSING FEE: 1% closing fee calculated as a percentage of the C-PACE loan amount.

SERVICING FEE: an annual fee of 16 basis points (0.16%) calculated on the outstanding principal balance through the assessment period.

(b) No provisions of this Agreement shall require the Program Manager (i) to expend or risk its own funds except as necessary in the ordinary course of business as the County Program Manager or to perform its obligations under this Agreement or (ii) to otherwise incur any financial liability in the performance of any of its duties hereunder. Any expenses incurred by the Program Manager in connection with any actions with respect to the Financing Agreement to which Lender has requested shall be borne by Lender and Lender shall reimburse the Program Manager for any such out-of-pocket costs and expenses incurred by the Program Manager.

10. Indemnity.

(a) Lender agrees to indemnify, defend, and hold harmless the Program Manager and any of its directors, officers, employees or agents, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgment, suits, costs, expenses, taxes or disbursements of any kind or nature whatever (including attorneys' fees) which may be imposed on, incurred by or asserted against any of them in any way relating to or arising out of any action taken or omitted by either or any of them pursuant to a breach by Lender of this Agreement, to the extent not reimbursed by the Property Owner, provided that Lender shall not be liable to the Program Manager for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgment, suits, costs, expenses or disbursements resulting from the gross negligence of

willful misconduct of the Program Manager or any of its directors, officers, employees or agents; and

(b) The Program Manager shall indemnify, defend, and hold harmless Lender, its successors and assigns, and all of its directors, officers, employees, or agents, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgment, suits, costs, expenses, or disbursements of any kind or nature whatever (including attorneys' fees) which may be imposed on, incurred by or asserted against any of them in any way arising out of or resulting from a breach by the Program Manager of this Agreement or the gross negligence of willful misconduct of the Program Manager or any of its directors, officers, employees or agents.

11. Miscellaneous.

(a) Assignment. Except as provided in this Agreement, neither party may assign or delegate its respective rights or obligations hereunder without the prior written consent of the other party which consent shall not be unreasonably withheld, provided that Lender may assign this Agreement upon notice to the Program Manager. Subject to the foregoing, this Agreement inures to the benefit of, and is binding upon, the successors and permitted assigns of the parties hereto.

(b) Notices. All notices and other communications hereunder shall be in writing, personally delivered or sent by facsimile or certified mail, return receipt requested, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other party; and shall be effective from the date of receipt.

(c) GOVERNING LAW. THIS AGREEMENT AND EACH SPECIFICATION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MARYLAND (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and shall not be amended or altered in any manner except by a document in writing executed by both parties.

(e) Titles. Section titles are for convenience of reference only and shall not be of any legal effect.

(f) Further Assurances. The parties further covenant and agree to do, execute and deliver, or cause to be done, executed and delivered, and covenant and agree to use their respective reasonable best efforts to cause their successors and assigns to do, execute and deliver, or cause to be done, executed and delivered, all such further acts, transfers and assurances, for implementing the intention of the parties under this Agreement, as the parties and their successors and assigns reasonably shall request.

(g) Not an Extension of Credit. This Agreement shall in no way be construed as an extension of credit by Lender to the Program Manager. In the event of an insolvency, the Program Manager shall not claim any such surcharge as an asset of its estate.

(h) Transaction Expenses. Each of the Program Manager and Lender shall bear and be responsible for its own costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement and any other agreements, documents, certificates and instruments relating hereto, and it shall not have any right of reimbursement or indemnity for such costs and expenses as against the other party.

(i) Counterparts. With respect to each of this Agreement, and any of the other documents to be delivered pursuant to this Agreement, each such agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

(j) Survival. The respective representations and warranties of the Program Manager and Lender contained in this Agreement shall survive the termination of this Agreement.

(k) Recitals. Both parties agree that all of the recitals are hereby incorporated herein and are acknowledged as being true and correct.

(l) Waiver of Jury Trial. THE PROGRAM MANAGER AND LENDER HEREBY UNCONDITIONALLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY OF THE FINANCING AGREEMENT, ANY DEALINGS BETWEEN THE PROGRAM MANAGER AND LENDER RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THE PROGRAM MANAGER AND LENDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY SPECIFICATION OR THE FINANCING AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

12. County Contracting Obligations.

Lender understands and agrees that the Program Manager will comply with the General Terms and Agreements within Contract 10001 with Montgomery County. Lender agrees to comply for the period of performance with the county contracting obligations in this Section 12.

Nondiscrimination Certification. Lender represents and warrants that, prior to entering into this Agreement, Lender has provided the Program Manager with documentation evidencing Lender's support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections, above.

13. Limitation on Recourse.

All liabilities and obligations of the Program Manager under this Agreement are subject and limited to the funding available under Maryland law. No Program Manager officer, director, employee, partner, investor, member, or shareholder shall have any personal liability for such liabilities or obligations under this Agreement. All liabilities and obligations of Lender under this Agreement are limited to its assets and no officer, director, employee, partner, investor or shareholder shall have any personal liability for such liabilities or obligations.

[Remainder of page intentionally left blank, signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PACE Financial Servicing, LLC

[ENTER LENDER]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT A OF MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

ACKNOWLEDGEMENT OF C-PACE PROGRAM PROJECT APPROVAL

PACE FINANCIAL SERVICING, LLC (“PFS”) by way of this notice, informs the County that a C-PACE project has been approved pursuant to the Commercial Property Assessed Clean Energy Loan Program established by the County Council and set forth in Article 5, Chapter 18A, Environmental Sustainability of the County Code.

By this Notice, PFS notifies Montgomery County Department of Finance that a project has been approved under the C-PACE Program, and that construction on the approved project is about to commence. A copy of the certificate/letter of approval is attached hereto.

PACE FINANCIAL SERVICING, LLC

By: _____

Name: _____

Title: _____

Date: _____

cc: [NAME/ADDRESS OF C-PACE LENDER]
[NAME/ADDRESS OF PROPERTY OWNER]

ACKNOWLEDGED BY

**MONTGOMERY COUNTY
AUTHORIZED REPRESENTATIVE**

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B OF MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

MONTGOMERY COUNTY PROJECT COMPLETION CERTIFICATE

_____ (the "Property Owner") hereby certifies that the Project, as such term is defined in the Financing Agreement entered into by and between the Property Owner and [LENDER] dated _____ (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 Property Owner and _____ ("the Contractor") dated _____ (the "Construction Contract").

I HEREBY CERTIFY:

1. The Contractor has completed the work in accordance with the terms of the Construction Contract that I have entered into and executed. I have no service requests and no unresolved complaints regarding the work performed.
2. The project was completed in accordance with the Program Guidelines established by the Montgomery County C-PACE Program Manager.
3. I have complied with, and will continue to comply with, all applicable statutes, regulations, and legislations in connection with the property and construction of the project.
4. I hold fee ownership in the property on which the project was completed.
5. The Contractor has not offered me any payment, refund, or any commission in return for completing the project.
6. All funds provided to the Property Owner 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.

PROPERTY OWNER

CONTRACTOR:

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT C OF MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

**NOTICE TO MONTGOMERY COUNTY OF
C-PACE PROGRAM SURCHARGE**

PACE FINANCIAL SERVICING, LLC (“PFS”) provides this NOTICE OF C-PACE PROGRAM SURCHARGE, in accordance with the Commercial Property Assessed Clean Energy (C-PACE) Contract between Montgomery County and PFS dated November 13, 2015 (the “County Contract”) and the C-PACE Loan Program established by Montgomery County Code Article 5, Chapter 18A (the “County Ordinance”). _____ (“Lender”) and _____ (“Property Owner”) have entered into a C-PACE Loan Financing Agreement dated _____, _____, attached hereto as **Exhibit A**.

PFS hereby notifies Montgomery County that the C-PACE Program that is the subject of the Financing Agreement attached hereto as **Exhibit A** (the “Project”) has been certified as completed and that it complies with all applicable State and federal statutes and regulations, and the improvement is permanently affixed to the property at _____ (the “Property”).

Per the County Ordinance and the County Contract, upon receiving from PFS written notice that the Project has been certified as complete, the County is obligated to add the surcharge (as defined in the County Ordinance) to the Property’s real property tax bill on account # [ENTER PROPERTY ID].

The County will be obligated to collect the surcharges and remit surcharge payments to PFS no later than thirty (30) days after payment due dates for real property taxes, in accordance with Section B(7) of the County Contract. The surcharge shall be assessed in accordance with the Surcharge Payment Schedule attached hereto as **Schedule 1**.

PACE FINANCIAL SERVICING, LLC

By: _____

Name: _____

Title: _____

Date: _____

cc: [NAME/ADDRESS OF LENDER]
[NAME/ADDRESS OF PROPERTY OWNER]

EXHIBIT D OF THE MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

CONFIRMATION OF SURCHARGE

_____ The undersigned Authorized Representative (Director of the Department of Finance or the Director’s designee) of Montgomery County, Maryland (the “County”), pursuant to Montgomery County’s C-PACE Program established under Article 5, Chapter 18A, as amended (the “County Ordinance”), and the County Contract between the County and PACE Financial Servicing, LLC dated November 13, 2015, hereby confirms that, as of the effective levy year _____ and each year thereafter for the term defined in the C-PACE Loan Financing Agreement, a surcharge shall be placed on the real property tax bill on account #[ENTER PROPERTY ID] with respect to certain real property commonly referred to as [ENTER ADDRESS] in Montgomery County, Maryland, as described more particularly in Exhibit A attached hereto (the “Property”).

_____ (the “Property Owner”) is participating in the C-PACE Program authorized by the Montgomery County Code and has entered into a C-PACE Loan Financing Agreement with _____ (the “Lender”) dated _____, _____. The amount and repayment of said surcharge, as determined by Lender and provided to the County, are as follows: an installment payment plan is in effect for the payment of the surcharge, and is based on the principal amount of the surcharge of \$ _____, with interest thereon at a [fixed or variable] rate equal to ____% per annum, plus any capitalized interest or any additional fees and expenses agreed upon in the C-PACE Loan Financing Agreement, with equal installments of principal and interest due and payable pursuant to the Surcharge Payment Schedule, attached hereto as Schedule 1. As evidenced in Schedule 1, the term of the loan will be _____ years. The prepayment requirements and/or prepayment premium that apply are as follows:

_____.

Pursuant to Article 5, Chapter 18A-36 of the County Code, if the surcharge becomes delinquent, the surcharge will be collected through the tax sale process.

**MONTGOMERY COUNTY
AUTHORIZED REPRESENTATIVE**

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT E OF MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

**AMENDMENT OF SURCHARGE
AND PAYMENT SCHEDULE**

[Please Note: This form can only be used to decrease the term of the Surcharge; or reduce the principal value of the Surcharge]

_____ (the "Lender") and _____ (the "Property Owner") are parties to that certain Financing Agreement dated as of _____, 2016, as may be amended (the "C-PACE Loan Financing Agreement").

Pursuant to the C-PACE Loan Financing Agreement, the Property Owner has made energy efficiency or renewable energy improvements to the property located at _____, Maryland (the "Property"), in accordance with the requirements of the Program for which Lender has provided the financing for through a loan in the amount of \$_____, which loan is being repaid pursuant to a surcharge on the property's real property tax bill; and

The Property Owner is obligated to make surcharge payments required by that certain Notice to County of C-PACE Program Surcharge (the "Surcharge") dated _____, 20_ and confirmed by the Tax Collector of Montgomery County, Maryland (the "County") in a Confirmation of Surcharge dated _____, 20__ and placed in the Land Records of the County on the real property tax bill in Liber ____, folio ____.

Property Owner has completed the Project and Lender has advanced \$_____ to Property Owner in accordance with the Program and the Financing Agreement. Pursuant to the Financing Agreement, the Surcharge 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 Surcharge of \$_____, 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.

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

Dated this ___ day of _____, 20__.

[LENDER]

WITNESSES:

(SEAL)
Print Name:

By:_____

Name:

Title:

_____)
Print Name:

STATE OF MARYLAND)
) ss. _____, 2016
COUNTY OF MONTGOMERY)

Personally appeared _____, the _____ of _____, a
_____, signer and sealer of the foregoing instrument and acknowledged the same to
be his/her free act and deed and the free act and deed of said _____, before me.

As Witness: my hand and notarial seal.

My commission expires:

Notary Public

EXHIBIT F OF THE MASTER C-PACE SURCHARGE PROCESSING AGREEMENT

Projects Subject to Master C-PACE Surcharge Processing Agreement

Project 1

1. **Property Owner:** [_____]
2. **Project Cost:** [_____]
3. **Rate:** [_____]
4. **Legal Description of Property:** [_____]

Project 2

1. **Property Owner:** [_____]
2. **Project Cost:** [_____]
3. **Rate:** [_____]
4. **Legal Description of Property:** [_____]

Dated:

PACE Financial Servicing, LLC

[ENTER LENDER]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Appendix C

[LENDER] and Program Manager C-PACE Disclosures and Risks

The [Lender] and Program Manager (PACE Financial Servicing [“PFS”]) make the following disclosures to the Property Owner participating in the C-PACE program, and set forth potential risks associated with accepting C-PACE program financing and the surcharge on your property as follows:

DISCLOSURES

- 1) The C-PACE surcharge, along with processing and collection charges that may be charged by the County, will be repaid through a C-PACE program loan surcharge (“Surcharge”), which will be included on the Property Owner’s real property tax bill and will be due and payable on the same date as real property taxes.
- 2) Surcharges are secured by and attached to the real property. At resale, the purchaser of the property will be responsible for any future surcharges (if applicable).
- 3) Pursuant to Article 5, Chapter 18A-36 of the Montgomery County Code, if surcharges are delinquent, the delinquent surcharge becomes a tax lien and collectible through the tax sale process authorized under Tax-Property Article, Title 14, Subtitle 8 of the State Code (“Annotated Code”) Since the surcharge is part of the property tax bill, a failure to pay will result in a tax sale.
- 4) The County has no liability for payment of the C-PACE program loan, the Surcharge, its assessment, levy, and collection, or any costs associated with the assessment, levy and collection of amounts due under C-PACE program loan.
- 5) **Neither the Program Manager nor Montgomery County is your lender.** The Program Manager’s role in this transaction is to administer the C-PACE Program and meet all of the applicable statutory requirements for the State of Maryland and Montgomery County. If the proposed C-PACE Program project is approved by both the Program Manager and the Lender, and the Property Owner meets all of the C-PACE Program and Lender requirements, then the Lender will finance the C-PACE project.
- 6) The Property Owner has been made aware of the effective interest rate on the Loan, including any fees charged by the Program Manager and Montgomery County to administer the C-PACE program, and the risks associated with variable interest rate financing, if applicable.
- 7) County Designated Lender financing is fixed rate financing. Although you may be able to prepay the remaining principal of your C-PACE Loan subject to any applicable prepayment restrictions and penalties as may be contained in the Financing Agreement, you will not be able to refinance through the County Designated Lender to achieve a lower rate.

POTENTIAL RISKS

- 1) Property Owner may want to obtain an energy audit or renewable energy system feasibility analysis on the project that assesses the energy cost savings projected and have it reviewed by a third-party.
- 2) The Lender and the Program Manager do not guarantee energy savings.
 - a) The energy efficiency and renewable energy measures proposed to be installed on the property may not perform to specification. They may break down or underperform due to technical malfunction or improper installation. Project success often depends on third parties who are capable of installing and managing projects and structuring contracts that provide appropriate protection against these construction and operational risks. The Program Manager recommends Property Owners have their installation and servicing contracts reviewed by competent legal counsel and engineering consultants prior to execution.
 - b) Completed projects require ongoing maintenance to meet projected energy savings and sustain equipment performance. 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 energy conservation or renewable energy measures.
 - c) Fluctuations in energy prices may increase or decrease the savings associated with your project. Your Project’s estimated savings are based on assumptions about the future price of electricity and fuels. To the extent that future energy prices are lower than those assumed to occur, your future savings will be less than projected.
 - d) Changes in property occupancy may increase or decrease the savings associated with your project. Your project’s estimated savings are based on assumptions about the future occupancy and uses of your property. To the extent that occupancy decreases, or property uses shift in a manner not currently contemplated such that less energy will be used than expected, your future savings will be less than projected.
- 3) The success of your project may depend in part on various Federal or State policies and incentives that support or enhance project economic feasibility. Such policies may include governmental initiatives, laws and regulations designed to reduce energy usage, encourage the use of clean energy or encourage the investment in and the use of sustainable infrastructure. Incentives provided by the Federal government may include tax credits, tax deductions, bonus depreciation as well as federal grants and loan guarantees. Incentives provided by the State of Maryland may include renewable portfolio standards, which specify the portion of the power utilized by local utilities that must be derived from clean energy sources such as renewable energy, renewable energy credits, tariffs, tax incentives and other cash and non-cash payments. In addition, Federal and State governments may provide regulatory, tax and other incentives to encourage the development and growth of sustainable infrastructure. You may be depending on these

policies and incentives to help defray the costs associated with, and to finance, your project. Government regulations also impact the terms of third-party financing provided to support these projects. If any of these government policies, incentives or regulations are adversely amended, delayed, eliminated, reduced or not extended beyond their current expiration dates, the economics of your project may be harmed.

The Property Owner hereby acknowledges the above described C-PACE disclosures and transaction risks by and through its duly authorized undersigned representative.

Property Owner: _____

By: _____

Its: _____

Appendix D

MONTGOMERY COUNTY REQUEST FOR LENDER CONSENT AND NOTICE OF PROPOSED C-PACE LOAN

Notice Date:

Lender Address:

Lender:

Street:

City/State/Zip Code:

ATTN:

Property/Loan Information:

Address:

APN:

Loan Number:

Why has the bank received this notice?

The Property Owner listed below owns the property located at the address above. You are the holder of a loan secured by the property.

[Property Owner/address] wishes to install energy upgrades to the property using the Commercial Property-Assessed Clean Energy (C-PACE) financing mechanism established by the State of Maryland and Montgomery County and seeks your consent to do so.

Background on C-PACE in Maryland

In 2014, Maryland adopted legislation that provides access for owners of commercial, industrial and qualifying multi-family housing property in the state to a new form of financing for energy efficiency, water efficiency, and on-site renewable energy (EE/RE) upgrades to their buildings. C-PACE financing allows Property Owners to improve their buildings and meet important energy policy goals of the State and its counties.

The Program Manager (PACE Financial Servicing) is responsible for administering the Montgomery County C-PACE program. With C-PACE, financing for EE/RE projects is repaid as a property tax surcharge, a mechanism long used to finance improvements to real property that meet a public policy objective, such as sidewalks, parks, lighting districts, and water and sewer projects. Like other county surcharges, C-PACE surcharges must be current upon the sale of a property and remain with a property upon sale. As with county property taxes and related charges, only delinquent surcharges have a lien status senior to mortgages upon the sale of a property.

Montgomery County's C-PACE program has been designed to also meet the needs and concerns of Montgomery County Property Owners and existing mortgage lenders. To qualify, the proposed project must meet the following basic criteria:

- The property is located in Montgomery County, MD.
- The property is a commercial, industrial, or multi-family (more than 4 units) property.
- The proposed measures reduce energy or water consumption and/or increase the production of on-site renewable energy.
- The cost of the proposed measures does not exceed 20% of the value of the building.
- The total debt on the building (including the C-PACE loan and outstanding balance of the mortgage or deed of trust) must be no more than 90% of the full cash value of the qualified property.
- The property is current on all property tax payments.
- The Property Owner receives consent from the current mortgage holder(s).

Why should you provide consent?

1. Measures financed through C-PACE should reduce building operating costs. Through the Technical Standards that the Program Manager has established to govern the C-PACE program, a proposed project should result in energy savings.
2. C-PACE Assessments do not accelerate. In the event the mortgage holder forecloses on the property for any reason, only the amount of the C-PACE surcharge currently due and/or in arrears would come due. It is important to note that in the event a C-PACE surcharge is delinquent, the Surcharge will have a lien status senior to a private lender's mortgage. In the event of a property sale, future C-PACE surcharge liabilities transfer to the new Property Owner.
3. Measures financed through C-PACE improve properties, often reducing maintenance and repair costs. In addition, energy measures improve the efficiency, health, and comfort of a building.

What should you know?

[Property Owner/address] has indicated its intention to apply for C-PACE financing for the improvements outlined in the Application for C-PACE Financing on the property listed above. The surcharge is to be levied on the property pursuant to an agreement between the Property Owner, the Program Manager, and the funding source for the C-PACE improvements [Lender].

You are consenting to financing which is collected as a surcharge on the owner's property tax bill. Should it become delinquent, it will be collected through the tax sale process.

The related payment terms are proposed to consist of the following:

Total cost of improvements*:

Utility rebates/incentives:

Total C-PACE financing requested*:

Interest rate not to exceed:

Term of repayment period:

Total estimated annual installment*:

Payments per year:

Estimated Benefits of the Authorized Improvements:

Electric and Fuel Bill Savings:

Other Savings (specify):

TOTAL:

Purpose of this Notice

As required by the C-PACE enabling legislation (A law concerning: Real Property Taxes – Clean Energy Loan Program and Property Tax Surcharge, enacted in 2014, [Name of Property Owner] is sending this Notice of Proposed C-PACE Surcharge to Lender to (i) provide notice of the proposed participation of the property above in C-PACE financing; (ii) request confirmation from you (the current lender) that the levy of the Surcharge will not trigger an event of default or the exercise of any remedies under the Loan documents, (iii) provide notice that the surcharge will be collected as an installment on the property tax bill in the same manner as and subject to the same penalties, remedies, and lien priorities as real property taxes and (iv) declare the [Name of Property Owner]'s agreement to pay on a timely basis both the existing obligations secured by the property (including the Loan) and the proposed surcharge.

The Lender hereby acknowledges that the Property Owner, Montgomery County, County Designated Lender, Program Manager and the Program Manager's Servicer will rely on the representation and lender consent set forth in this document.

Execution and Return of Consent

Please execute the Lender Consent to C-PACE Surcharge and returning it to the undersigned at your earliest convenience.

Very truly yours,

BY: (signature): _____

PROPERTY OWNER NAME: _

MAILING ADDRESS (if different than property address):

The Lender hereby acknowledges that the Property Owner and the Municipality will rely on the representation and Consent of the Lender set forth in this Consent.

LENDER:	
	By: _____
	<i>Authorized Representative</i>
	By: _____
	<i>Name</i>
	By: _____
	<i>Title</i>
	By: _____
	<i>Date</i>

Appendix E

Montgomery County Application for C-PACE Financing



Application for Montgomery County C-PACE Program

01	Contact Information <small>(*REQUIRED INFORMATION)</small>																																												
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