

LAND LEASE AGREEMENT

This Land Lease Agreement ("Lease") is made and entered into as of the Effective Date (as such term is hereinafter defined), by and between Gregory J. Cox ("Owner") with an address at Boardman Hill Road, West Rutland, VT 05777, and Boardman Hill Solar Farm LLC ("BHSF" or "Tenant"), a limited liability company organized and existing under the laws of the State of Vermont.

WHEREAS, Owner is the owner of an approximately 70 acre parcel of real property located in West Rutland, State of Vermont, and more fully described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property");

WHEREAS, BHSF desires to lease from Owner and Owner desires to lease to BHSF an approximately one acre portion of the parcel of the Property as more fully described in Exhibit B hereto and by this reference made a part hereof (the "Site"), for the site of a community scale solar PV "farm" (the "Project"), in which participants in the Project ("Participants") separately purchase solar panels from Aegis Renewable Energy ("Aegis"), and Aegis will install the panels at the Site and maintain them on the Participants' behalf;

WHEREAS, the electrical production from the Participants' solar panels will be fed into the Green Mountain Power ("GMP") electric grid and GMP will issue credits in accordance with an agreed upon formula under which a portion of the credits will be allocated to Owner to offset Owner's electrical use, as land lease payments for use of the Site, and the balance will be allocated on a pro-rata basis to Participants via net metering to offset Participants' electrical use;

WHEREAS, BHSF has been organized for the purpose of managing certain administrative and financial matters on the Participants' behalf, including acting as liaison with Owner and GMP;

WHEREAS, the parties desire to set forth herein the terms and conditions of the agreement between them;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

Section 1: Lease of Premises. Owner hereby demises and leases to BHSF, and BHSF hereby leases from Owner, the Site for the purposes described herein, together with all required utility Easements (as such term is hereinafter defined), and rights of access, all as described and depicted herein and in Exhibit B hereto TO HAVE AND TO HOLD the Site, the Easements and rights of access, together with all rights, privileges, easements and appurtenances thereunto belonging and attaching, unto BHSF. This Lease is made upon the covenants and agreements hereinafter set forth with which the parties hereto respectively agree to observe and comply during the Term (as such term is hereinafter defined).

Section 2: Term. The term of this Lease (the "Term") shall be twenty five (25) years, commencing on the Effective Date and expiring on the twenty fifth (25th) anniversary of the Effective Date, unless otherwise terminated at an earlier date in accordance with the terms of this Lease.

Section 3: Lease Payments. Lease payments to Owner for the use of the Site and Easements on the terms and condition set forth herein shall be the electric output of five percent (5%) of the power production of the Project, which shall be paid by net meter credits to Owner's GMP Account# _____ (or any successor account that may be designated by Owner).

Section 4: Feasibility and Permitting Period.

(a) During the period commencing on the Effective Date and terminating twelve (12) months thereafter (as the same may be extended pursuant to Section 4(c) hereof) (the "Feasibility Period"), Aegis and/or any other contractor, subcontractor, repairman, utility installer or other person whose services at the Site are required in connection the Project (hereinafter collectively referred to as "Contractor") are hereby granted the right, at their cost and expense, to enter upon the Site and Property and conduct such analyses, tests, reviews, inspections and studies (collectively, the "Tests") as are required to determine the suitability for Tenant's intended use thereof and to obtain any and all permits, licenses, agreements and entitlements necessary for Tenant's intended use of the Property. Such Tests may include, but are not limited to, surveys, soil tests, environmental evaluations, solar assessments, and such other Tests as Contractor deems necessary or desirable. In addition, Tenant may obtain an abstract or preliminary title report regarding the Property from a title insurance company of its choice (the "Title Report"). Tenant shall not be liable to Owner or any third party on account of or otherwise with regard to any pre-existing defect, condition or encumbrance on or with respect to the Property, title to the Property and/or any improvements located on the Property, regardless of whether or such defect, condition or encumbrance is disclosed by the Tests or the Title Report.

(b) During the Feasibility Period and throughout the Term, Owner shall cooperate with Contractor and shall execute all documents required to assist in obtaining all permits and to permit Tenant's intended use of the Site and the Easements in compliance with zoning, land use, utility service and building laws, rules, ordinances, permits, approvals, variances and regulations. Owner shall not take any action that would adversely affect Contractor's ability to obtain or maintain any governmental approval. Owner hereby appoints the Contractor as its agent and attorney-in-fact for the limited purpose of making such filings and taking such actions as are necessary to obtain any desired zoning and land use approvals and/or building permits regarding the aforementioned Project, Site and the Easements.

(c) Tenant shall have the right to extend the Feasibility Period for additional six (6) month periods (each a "Feasibility Extension Period"; collectively the "Feasibility Extension Periods") by providing written notice thereof to Owner at least ten (10) days prior to expiration of the Feasibility Period or the Feasibility Extension Period then in effect, as applicable, provided that: (i) Contractor is diligently and in good faith seeking to obtain the Approvals (as such term is hereinafter defined); (ii) a required Approval has not been rejected without an opportunity to appeal; and (iii) Contractor pays to Owner the sum of five-hundred Dollars (\$500.00) for each Feasibility Extension Period that Tenant extends in accordance with the terms hereof, each such payment to be made prior to the commencement of the Feasibility Extension Period to which such payment relates.

(d) If, in the sole and absolute discretion of Contractor, the Site and Property are not suitable for the intended use thereof, or Contractor determines that the construction and operation of the Project on the Site and Property would not be in the best interest of Tenant or the Participants, or Contractor is unsuccessful in obtaining the permits necessary for the intended use of the Property, then Tenant shall have the right at any time prior to the expiration of the Feasibility Period and any Feasibility Extension Period to terminate this Lease by providing written notice thereof to Owner. Upon and after such termination, neither Owner nor Tenant shall have any further obligation or liability under this Lease except as otherwise expressly provided herein.

(e) If the state of title to the Property as set forth in the Title Report indicates any liens, claims or encumbrances which may interfere with Tenant's use and operation of the Site and/or the Easements, Tenant shall have the right but not the obligation to either (i) discharge such liens, claims and/or encumbrances, if possible, and deduct the cost thereof from the Rent to become due hereunder, or (ii) terminate this Lease by providing written notice thereof to Owner. Upon and after such termination, neither Owner nor Tenant shall have any further obligation or liability under this Lease except as otherwise expressly provided herein.

(f) Contractor shall pay for all costs incurred by them in connection with the Tests and the Title Report and its permitting and approval activities with regard to the Site and the Easements and its general due diligence review of the Property.

(g) Contractor agrees to promptly, to the extent reasonably practicable under the circumstances, repair any damage to the Property that is caused by the Tests and restore the Property to the condition it was in immediately prior to such Tests.

(h) The provisions of this Section 4(f) – (h) shall survive the termination of this Lease for a period of one (1) year, notwithstanding anything in this Lease to the contrary.

Section 5: Use.

(a) Contractor is hereby granted the sole right to use the Site for the purpose of constructing, installing, removing, replacing, reconstructing, maintaining and operating a solar array project, including solar panels, equipment, equipment shelters and buildings, electronics equipment, generators and other equipment, improvements and such other personal property, fencing and landscaping around the perimeter of the Site or the portion thereof within which such Project shall be located (the "Solar Compound"), and a gate to the Solar Compound, all as described and depicted in Exhibit B attached hereto (collectively, the "Solar Facility"). Any and all such materials installed by Contractor in, on or under the Property shall be deemed the personal property of the individual members of Tenant or third parties, and shall not become fixtures or deemed a permanent part of the Property. Contractor shall have the right to alter, replace, expand, enhance and upgrade the Solar Facility within the Site at any time during the Term of this Lease. Contractor shall cause the construction of and all modifications to the Solar Facility to occur in material compliance with all applicable laws, rules, regulations, ordinances, permits, approvals and variances. Contractor agrees to relocate the Owner's greenhouse located on the Site to another location agreed upon with the Owner.

(b) Tenant (and/or their designated service contractors) shall keep and maintain the Solar Facility now or hereafter located on the Site in good condition and repair, and shall maintain and operate the Solar Facility in material compliance with all applicable federal, state and local laws, rules, regulations, ordinances, permits, approvals and variances, normal wear and tear and casualty not caused by Tenant or any employee, agent, contractor or representative thereof excepted.

(c) Contractor shall have the right to fence the Site or the Solar Compound and shall have the right to clear and thereafter to keep clear the Site and the Easements of all trees, bushes, rocks, crops and other vegetation using mechanical means, provided that no pesticides or herbicides shall be used at any time. During the construction or any required major repair or reconstruction of the Solar Facility only, Contractor shall have the right to use portions of the Property adjacent to the Site in connection with the construction, repair or reconstruction of the Solar Facility at the Site. If the construction or maintenance of the Solar Facility results in damage to any adjacent lands of Owner (other than as permitted or otherwise contemplated herein), Owner shall

have the right to look to Contractor to pay to Owner any sum required to be expended by Owner to effect the repair of such damage.

(d) Contractor will pay for all utilities services used at the Site. If the Site does not have utilities services thereat, Contractor shall have the right to cause utilities services to be installed at the Site, at their sole expense. Owner agrees to use reasonable efforts to assist Contractor in acquiring any necessary utilities services to the Site.

(e) As partial consideration for the rent paid pursuant to this Lease, Owner hereby grants to Contractor and their successors and assigns, during the Term, easements in, under and across the Property: (i) for ingress, egress and access to the Site, by foot and motor vehicles (including trucks), (ii) to install utilities services, (iii) to install storm water management systems; (iv) for the installation and maintenance of equipment, utility wires, poles, cables, conduits, drainage lines, and pipes to operate the Project and accommodate the permitted use of the Site by Tenant and Contractor, and (v) to capture, use and convert the unobstructed solar resources at the Site (collectively, the "Easements"); The Easements shall be located on the Property in the areas described and depicted in Exhibit B hereto or as required in order to effectively operate the Project. The Easements granted hereunder shall have the same term as this Lease. In the event that any utility company requires an easement not otherwise located with the area of the Easements to provide utilities services to Contractor, Owner agrees to grant such necessary easement to said utility company. Such additional easements in favor of the utility companies shall be located within the Property in an area(s) that is/are mutually approved by and acceptable to Owner, such utility companies and Contractor. Owner shall not be entitled to payment of any additional amount for use of any Easements or any electromagnetic, visual, view, light, noise, vibration, electrical, or other effects attributable to the Easements or other aspects of the Solar Facility.

(f) The Easements are non-exclusive easements to and for the benefit of Contractor and its respective successors and assigns. Contractor shall have the right to construct, maintain and repair a roadway over the aforementioned Easements, including such work as may be necessary for slope and drainage, and to install such poles, wires, pipes, cables, conduits and related appurtenances as shall be necessary for the proper conduct of the Project at the Site, and for electricity, water, telephone and gas services. If Owner or other tenants, employees, agents, contractors or invitees of Owner damage or disturb the Easements, then Owner or Owner's other tenants, employees, agents, contractors and invitees shall share in the reasonable and proportionate costs incurred to repair such Easements. Owner represents and warrants that the intended use of the Site and the Easements by Contractor does not conflict with any agreements, restrictions, covenants, conditions, easements or licenses, whether or not of record, that affect the Premises and/or the Easements.

(g) Tenant, Tenant's invitees and Contractor shall have reasonable access to the Site and the Easements (the "Access") for the purposes of constructing and maintaining the Solar Facility during the Initial Term of this Lease and any Renewal Term, provided that, barring exigent circumstances, all work shall be performed during daylight hours only. Tenant, Tenant's invitees and Contractor shall have the right to park their vehicles on the Property during construction, repair, replacement and/or servicing of the Solar Facility. All other access to the site by the Tenant, Tenant's invitees or the Contractor will only be allowed through the advance notice and approval of the Owner.

(h) Tenant covenants that it shall comply with the decommissioning plan approved by the Public Service Board in connection with the issuance of its Certificate of Public Good.

Section 6: Assignment.

(a) Upon notice to Owner, Tenant shall have the right to assign or transfer its rights under this Lease, in whole or in part, to any person or any business entity at any time, subject to the assignee assuming all of Tenant's obligations hereunder. After delivery by Tenant to Owner of an instrument of assumption by an assignee wherein such assignee assumes all of the obligations of Tenant under this Lease, Tenant will thereafter be relieved of all liabilities and obligations pursuant to this Lease.

(b) Owner may assign its rights and obligations under this Lease to its successor in interest in and to the Property without the prior consent of Tenant. The parties hereto covenant and agree that Tenant's rights under this Lease shall continue for the full Term and any renewal thereof notwithstanding any sale, conveyance, transfer or other disposition of the Property or any part thereof or interest therein. Owner covenants and agrees that all sales, leases and transfers of the Property or any part thereof, and the granting of any easement encumbering or interest in and to the Property or any part thereof, shall during the Term and any renewal term be subject to this Lease and Tenant's rights and options hereunder and shall not adversely affect the use of the Site or Easements by Tenant, Tenant's agents, contractors and invitees.

Section 7: Taxes.

(a) As of the date that the Solar Facility becomes operational (the "Commencement Date"), Tenant agrees to pay or cause to be paid when due any increase in real estate taxes, municipal charges and assessments due against the Property which is directly attributed by tax authorities to the Solar Facility being located on the Property. Owner shall cooperate with Tenant in the protest of any tax assessment by providing Tenant with information regarding the relative valuation of the Property, and allowing Tenant to participate in any proceeding related to such tax protest. Nothing in this Section 7(a) shall be construed as limiting Tenant's right to contest, appeal or challenge any tax assessment.

(b) Tenant shall pay when due all personal property taxes which are directly attributable to the presence or installation of the Solar Facility at the Premises.

Section 8: Removal of Solar Facility. Upon written request of Owner given to Tenant within ten (10) days of the expiration or earlier termination of this Lease, or at Tenant's option, all personal property and trade fixtures of Tenant and Participants, specifically including, but not limited to, the Solar Facility, shall be removed by Tenant from the Site within One Hundred Twenty (120) days after the expiration or earlier termination of this Lease. In addition, Tenant shall, at its sole cost and expense, restore the Site to its original condition. Tenant shall have the right at any time during the Term of this Lease to remove the Solar Facility from the Site without the consent of the Owner.

Section 9: Insurance. At its sole cost and expense and to the extent available, Tenant shall procure and maintain during the Term and any renewal term a Commercial General Liability policy insuring against liability for injury or death of a person or persons or damage to property occasioned by or arising out of or in connection with Tenant's occupation and use of the Site or activities thereon. Tenant's insurance policy shall name Owner as an additional insured.

Section 10: Termination. Tenant may terminate this Agreement at any time, in its sole discretion, upon written notice thereof to Owner prior to the Commencement Date. Further, this Agreement may be terminated by Tenant immediately, at any time, upon giving written notice to Owner, if: (a) Tenant cannot obtain all governmental certificates, permits, variances, leases or other approvals (each an "Approval"; collectively, the "Approvals") and/or any easements required for the installation and operation of the Solar Facility at the Site as contemplated hereunder, or (b) any Approval is canceled, terminated, or expires or lapses, or (c) Owner fails to

deliver to Tenant any non-disturbance agreement or subordination agreement required hereunder, or (d) Owner fails to have proper ownership of the Property and/or authority to enter into this Agreement, or (e) Tenant determines that the Property contains Hazardous Substances (as such term is defined below) and such Hazardous Substances were not introduced to the Property by Tenant, or (f) Owner is in default hereunder and fails to cure such default within the periods specified in and otherwise in accordance with the terms set forth below. Any termination of this Agreement pursuant to this Section 10 shall not constitute a waiver of Tenant's rights under Section 11 below.

Section 11: Indemnity. Owner and Tenant each agree to indemnify and hold harmless the other party from and against any and all claims, losses, liabilities, obligations, damages, cost and expenses, including reasonable attorney fees (collectively, the "Losses"), to the extent caused by or arising out of the negligent acts or omissions of the indemnifying party, or (b) a breach of or default by the indemnifying party under this Lease that has not been cured in accordance with the terms hereof. Notwithstanding the foregoing, this indemnification shall not extend to Losses exclusively arising from the negligence or intentional misconduct of the indemnified party. The indemnifying party's obligations under this section are contingent upon (i) its receiving prompt written notice of any event giving rise to an obligation to indemnify the other party hereto, and (ii) the indemnified party's granting such indemnifying party the right to control the defense and settlement of the matter for which indemnification is being given, provided that no such settlement shall be agreed to or otherwise effective unless the same has been approved in advance by the indemnified party, such approval not be unreasonably withheld, and the indemnified party shall have the right to participate in such defense with counsel selected by the indemnified party, and all costs and expenses of such counsel selected by the indemnified party shall be borne exclusively by the indemnified party.

Section 12: Hazardous Substances.

(a) Owner hereby represents warrants that it has no knowledge of any substance, chemical or waste (collectively, the "Hazardous Substances") on the Property that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. Owner has not introduced or used and shall not introduce or use any Hazardous Substance on the Property in violation of any applicable law. Owner shall be responsible for, and shall promptly conduct any investigation and remediation as required by any applicable environmental laws, all spills or other releases of any Hazardous Substance caused solely by Owner, or any employee, agent, contractor, representative or affiliate thereof, that have occurred or may occur on the Property during the Term of this Lease.

(b) The Tenant, Tenant's Agents or Contractor's hereby represents and warrants that it shall not: (i) bury underground or discharge into the sewage system at the Property any Hazardous Substances, or (ii) use the Property as a storage site for Hazardous Substances, except minimal quantities used in the ordinary course of the Tenant, Tenant's Agents or Contractor's business in accordance with all applicable environmental laws.

(c) The Tenant, Tenant's Agents or Contractor and Owner each hereby agrees to defend, indemnify and hold harmless the other party hereto from and against any and all administrative and judicial actions and rulings, claims, causes of action, demands and liabilities (collectively, the "Claims") including, but not limited to, damages, costs, expenses, assessments, penalties, fines, losses, judgments and reasonable attorney fees that indemnitee may suffer or incur due to the existence or discovery of any Hazardous Substances on the Property or the migration of any Hazardous Substance to other properties or the release of any Hazardous Substance into the environment (collectively, the "Actions"), that arise from the indemnifying party's activities on or at the Property. The indemnification obligations set forth in this Section 14(c) specifically include, without limitation, costs incurred in connection with any investigation of site conditions and/or any cleanup, remedial, removal or restoration work

required by any governmental authority. This Section 12(c) shall survive the termination or expiration of this Lease.

Section 13: Casualty/Condemnation.

(a) If there is a condemnation of the Site, the Easements and/or the Property (or a portion thereof which is sufficient to render the Site and/or the Easements unsuitable for Tenant's purposes), including, without limitation, a transfer of the Site, the Easements and/or the Property or a part thereof by consensual deed in lieu of condemnation, then this Lease shall, at the option of Tenant, terminate upon transfer of title to the condemning authority, without further liability to either party hereunder (except as otherwise expressly provided herein). The Rent due hereunder shall be prorated to the date of taking, and Owner shall reimburse to Tenant the portion of the then current Annual Rent attributable to the period subsequent to such taking. Tenant and Owner shall be entitled to pursue their own separate condemnation awards with respect to any such taking (which award to Tenant may include, where applicable, the value of the Solar Facility, moving expenses, prepaid rent to the extent not reimbursed to Tenant by Owner, and business dislocation expenses).

(b) If the Site, the Easements and/or the Property are damaged or destroyed to an extent sufficient to render the Site and/or the Easements unsuitable for Tenant's purposes, Tenant shall have the right, but not the obligation, to elect to not rebuild, replace or repair any improvement and to terminate this Lease as of the date that such damage or destruction occurred, without prejudice to or otherwise affecting any rights or remedies that Tenant may have hereunder or at law or in equity, and the Annual Rent due hereunder shall be prorated to such date of termination.

(c) Notwithstanding anything in this Lease to the contrary, in the event of any casualty to or condemnation of the Property or any portion thereof during such time as any Security Instrument (as such term is hereinafter defined) shall remain unsatisfied, the Financing Entity in whose favor such Security Instrument has been granted shall be entitled to receive all insurance proceeds and/or condemnation awards (up to the amount of the indebtedness secured by such Security Instrument) otherwise payable to Tenant and apply such proceeds in accordance with the terms of the Security Instrument, and shall further have the right, but not the obligation, to restore the Property in the event that the same is damaged or destroyed.

Section 14: Quiet Enjoyment.

(a) Owner covenants that Tenant, upon paying the Rent and performing the covenants hereof on the part of Tenant to be performed, shall and may peaceably and quietly have, hold and enjoy the Site and the Easements and all related appurtenances, rights, privileges and easements throughout the Term and any renewal term hereof without any lawful hindrance by Owner and any person claiming by, through or under Owner. Owner shall have access to the Site but shall not take any action to interfere with the safe operation or maintenance of the Solar Facility.

(b) The Solar Facility shall be the exclusive property of and owned by the members of Tenant. Owner covenants and agrees that neither the Solar Facility nor any part of the improvements constructed, erected or placed by the Contractor on the Site or the Easements shall become or be considered as being affixed to or a part of the Property, it being the specific intention of Owner that the Solar Facility and all improvements of every kind and nature constructed, erected or placed by the Tenant, Tenant's agents, contractors or invitees on the Site and the Easements shall be and remain the property of the members of Tenant. Owner agrees and acknowledges that none of the assets and properties of Tenant or its members, including, without limitation, the Solar Facility and Tenant's trade fixtures, shall become the property of Owner upon termination or expiration of the Lease. Owner

hereby waives any and all lien rights and/or security interests it may have, statutory or otherwise, in or otherwise with regard to the Solar Facility or any portion thereof.

(c) Owner agrees for itself and all future holders of the Property that no use shall be made of the Property that would interfere with Tenant's use of the Site and the Easements as described herein, including, without limitation, the operation of the Solar Facility.

(d) Owner hereby represents and warrants to Tenant that: (i) Owner is the fee owner of the Site and the Easements and the lands immediately adjacent thereto which comprise the easements and rights of way granted to Tenant hereunder; (ii) such ownership is free and clear of all liens, claims and encumbrances other than those which do not interfere with Tenant's use of and operations at the Site and the Easements; (iii) Owner has the lawful right and authority to execute this Lease and to grant the leasehold interests, easements, rights of way and other rights described herein; (iv) the Property (including the Site and the Easements), and all improvements located thereon (other than improvements constructed by Tenant), are in substantial compliance with all laws, rules, regulations and ordinances, including, but not limited to, building, life/safety, disability and other laws, codes and regulations of applicable governmental authorities; and (v) Owner has obtained and delivered to Tenant the consents of all parties other than Owner that hold any encumbrance upon or interest in the Site and/or the Easements to the existence, execution and delivery of this Lease, the granting of a leasehold interest in the Site and the granting of the Easements to Tenant in accordance with the terms hereof, and Tenant's and its successors and assigns utilization of the Site and the Easements for the purposes described herein.

Section 15: Default. Notwithstanding anything contained herein to the contrary, and without waiving any other rights granted at law or in equity, if either party is in default under this Lease for a period of (i) 45 days following receipt of notice of default from the non-defaulting party with respect to a default which may be cured solely by the payment of money, or (ii) 60 days following receipt of notice of default from the non-defaulting party with respect to a default which may not be cured solely by the payment of money, then, in either event, the non-defaulting party may pursue any remedies available to it against the defaulting party under applicable law or in equity, subject to the terms of Section 14(b) hereof. If a non-monetary default may not reasonably be cured within such 60 day period, the Lease may not be terminated if the defaulting party commences action to cure the default within such 60 day period and proceeds with due diligence to fully cure the default as soon as reasonably practicable thereafter.

Section 16: Subordination and Non-Disturbance.

(a) Tenant acknowledges that prior to the Commencement Date, Owner may have granted, and on or after the Commencement Date Owner may grant, a mortgage(s), deed(s) of trust or other security instrument (collectively, the "Mortgages"; individually, a "Mortgage") which encumber some or all of the Property and/or the Easements to certain institutions or persons (collectively, the "Mortgagees"; individually, a "Mortgagee").

(b) With regard to each Mortgage that is in effect and/or of record on or prior to the recordation of the MOL (as such term is hereinafter defined), Owner will request from the Mortgagee thereunder that such Mortgagee execute and deliver to Tenant a subordination, attornment and non-disturbance agreement among Owner, such Mortgagee and Tenant pursuant to which: (i) Tenant confirms that this Lease is subordinated to the Mortgage granted to such Mortgagee and Tenant will attorn to such Mortgagee in the event that the Mortgagee acquires title to the Property; and (ii) such Mortgagee agrees to honor the Lease, and that the Lease shall remain in full force and effect and shall not be terminated, and Tenant shall be permitted to exercise all of its rights and remedies thereunder, as long as Tenant is not in default under the Lease, even in the event of foreclosure under the Mortgage to which such Mortgagee is a party (each a "SAND Agreement"; collectively, the "SAND").

Agreements”). If Owner fails to deliver to Tenant on or prior to the recordation of the MOL a SAND Agreement for each Mortgage that is in effect and/or of record on or prior to the recordation of the MOL, then Tenant shall have the right, in its sole discretion, to terminate this Lease by proving written notice thereof to Owner, and upon such termination neither of the parties hereto shall have any further obligations or liabilities hereunder.

(c) With regard to each Mortgage that is in effect and/or of record after the recordation of the MOL, Tenant shall promptly enter to a SAND Agreement with Owner and the Mortgagee thereunder. If Tenant fails to deliver such SAND Agreement to Owner, then Owner shall have the right, in its sole discretion, to terminate this Lease by proving written notice thereof to Tenant, and upon such termination neither of the parties hereto shall have any further obligations or liabilities hereunder.

(d) The parties hereto covenant and agree that notwithstanding anything to the contrary set forth herein, the form and terms of each SAND Agreement shall be mutually approved by and acceptable to Owner, Tenant and the Mortgagee that is a party to such SAND Agreement.

Section 17: Solar Energy Environmental Attributes

(a) A net metered customer (“Net Metered Customer”) for the purposes of this Section, is defined as a Vermont electric consumer who receives net metered energy from the Solar Facility, including the Participants and Owner.

(b) Each Net Metered Customer shall own and retain the environmental attributes of their net metered energy produced by the Solar Facility and shall have all rights to make any green or renewable energy claims in regards to their net metered energy. Net Metered Customers shall not unbundle or separately sell the environmental attributes, including any renewable energy credits or certificates, from the net-metered electricity.

Section 18: Miscellaneous.

(a) Owner and Tenant each represent and warrant that they have all right and authority to execute this Lease, and that upon execution of this Lease by him or it, the Lease shall be fully binding upon him or it.

(b) This Lease sets forth and contains the entire agreement between the parties hereto regarding the subject matter hereof, and supersedes all prior discussions, agreements and negotiations between the parties with regard to the subject matter hereof.

(c) The parties may sign this Lease in multiple counterparts, each of which, when executed, shall be deemed to be an original instrument, and all of which, taken together, shall constitute one and the same agreement.

(d) The terms and conditions of this Lease shall extend to and bind the heirs, personal representatives, successors and assigns of Owner and Tenant.

(e) The substantially prevailing party in any action or proceeding in court to enforce the terms of this Lease shall be entitled to receive its reasonable attorneys’ fees and other reasonable enforcement costs and expenses from the non-prevailing party.

(f) Owner shall at Tenant's request execute, acknowledge and deliver to Tenant for recording a Memorandum/Notice of Lease (the "MOL") in the form of Exhibit "C" attached hereto. Owner hereby grants to Tenant permission to insert the Commencement Date of this Agreement into the MOL after execution of the MOL and to record the MOL in the proper jurisdiction.

(g) Notices, requests, and other communication shall be in writing and sent by United States Mail, postage prepaid, certified or registered with return receipt requested, or by any nationally recognized overnight courier service for priority delivery, to the respective addresses set forth below. Any such notice shall be deemed given when deposited in the United States Mail or delivered to such courier service. Notices shall be sent to:

For Tenant:
Boardman Hill Solar Farm LLC
341 Tiffany Road
Belmont, VT 05730
Att: Roland Marx, Registered Agent

For Owner:
Gregory J. Cox
Boardman Hill Farm
Boardman Hill Road
West Rutland, VT 05777

Either party may change the address for notice by notice to the other.

(h) This Lease shall be governed by and construed in accordance with the laws of the state in which the Property is located, without giving effect to the conflicts of laws rules of such state.

(i) If Owner is represented by any broker or any other leasing agent in connection with the transactions contemplated by this Lease, Owner shall be responsible for and shall pay when due all commissions, fees and/or other payments to such agent, and agrees to indemnify and hold Tenant harmless from all claims by such broker or anyone claiming through such broker with regard to such commissions, fees and payments. If Tenant is represented by any broker or any other leasing agent in connection with the transactions contemplated by this Lease, Tenant shall be responsible for and shall pay when due all commissions, fees and/or other payments to such agent, and agrees to indemnify and hold Owner harmless from all claims by such broker or anyone claiming through such broker with regard to such commissions, fees and payments.

(j) This Agreement may not be amended, supplemented or restated except by a written instrument that has been executed and delivered by each of the parties hereto.

(k) The effective date of this Lease is the date of execution by the last party to sign the Lease (the "Effective Date").

(l) The waiver by any party hereto of a breach of any provision of this Lease shall not bar or be construed as a waiver of any subsequent breach by any party.

(m) If any provision of this Lease is found by a court of competent jurisdiction to be unenforceable or illegal, such findings shall not impair the remaining provisions of this Lease and the remainder of this Lease shall be enforceable as if such illegal or invalid provision had not been contained within this Lease.

IN WITNESS WHEREOF, the parties do hereby execute this Agreement as of the _____ day of _____, 2014.

IN PRESENCE OF:

Witness

GREGORY J. COX, as Owner

BOARDMAN HILL SOLAR FARM LLC, as Tenant

Witness

By: _____
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

On this _____ day of _____, 2014, personally appeared **Gregory J. Cox** to me known to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed.

Before me, _____
Notary Public

Printed Name: _____

Notary commission issued in _____ County
My commission expires:

STATE OF VERMONT
COUNTY OF _____, SS.

On this _____ day of _____, 2014, personally appeared Roland Marx, Duly Authorized Agent of **Boardman Hill Solar Farm LLC** to me known to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **Boardman Hill Solar Farm LLC**.

Before me, _____
Notary Public

Printed Name: _____

Notary commission issued in _____ County
My commission expires:

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

The subject property is a 70 Acre (approximately) parcel including lands and premises, farm buildings and easements. The entire parcel, located along Town Highway #5, a/k/a Boardman Hill Road, in the Town of West Rutland, Vermont. Said overall parcel is described and annotated by metes and bounds descriptions in the following deeds recorded in the West Rutland Land Records:

1. Warranty Deed of Gregory J. Cox, Wayne T. Cox and Judith A. Grealish, dated September 21, 1983 and recorded on Book24, page 76.
2. Quit Claim Deed of Wayne T Cox dated May 1, 1986 and recorded in Book 27, Page 210.
3. Quit Claim Deed of Sharon Sinclair f/k/a Sharon Cox, dated January 2, 1988 and recorded in Book 50, Page 292,

The following Rights of Way and Easements are annotated in the Deeds mentioned above.

1. Right of Way in warranty Deed, September 29, 1954, Book 14, Page 187
2. Utility Line Easements: Book 11, Page 554; Book 15, Page 387; Book 18, Page 259, Book 19, Page 357; Book 20, page 203; and Book 20, Page 224.
3. Right of Way described in Book 27, Page 210 (annotated as page 5) in common with Cox and VanLiew parties.

EXHIBIT "B"

DESCRIPTION OF THE SOLAR FACILITY AND SITE

A 187.880 kW AC nameplate solar generating facility (System) as specifically designed, approved and permitted in the Certificate of Public Good issued by the Public Service Board.

The system shall be comprised of 616 - 305watt solar modules, required racking assembly, combiner boxes, inverters, panel boards, fuses, disconnects, data acquisition equipment, and meters consistent with all local, state, and federal codes.

The area to be utilized by the solar facility will be approximately 1.0 Acres (or less). The solar facility will be located in the Northeast corner of the "Farmstead Complex" parcel located on the South side of Town Highway #5, aka Boardman Hill Road as depicted below. Once engineering is completed a more detailed plan (and locus map) will be developed and incorporated within this agreement specifically locating the solar array parcel within the 5 Acre "Farmstead Complex" as described by current Metes and Bounds descriptions in Cox Conservation Restrictions document, Schedule B – Farmstead Complex, page 20.



EXHIBIT "C"

MEMORANDUM/NOTICE OF LEASE

Site Name/Location: _____

This Memorandum/Notice of Lease, dated as of _____, 2014, evidences that a Land Lease Agreement (the "Lease") dated as of _____, 20____, was made and written between _____ ("Lessor"), and _____ ("Lessee"), a [Vermont limited liability company] with an address at _____, and the terms and conditions of such Lease are incorporated herein by this reference. Nothing in this Memorandum/Notice of Lease shall be deemed to modify, amend, limit, or otherwise affect the terms and conditions of the Lease. In the event of any inconsistency between the terms of this Memorandum/Notice of Lease and the terms of the Lease, the terms of the Lease shall control.

Such Lease provides in part that Lessor leases to Lessee a certain parcel of real property located at _____, Town of _____, State of Vermont, more particularly described in Exhibit A attached hereto (the "Solar Site"). [The Solar Site is situated within a larger parcel of real property that is owned by Lessor and more particularly described in Exhibit A-1 attached hereto ("Lessor's Property").] Pursuant to the Lease, Lessor has also granted to Lessee an easement for non-exclusive rights of access to the Solar Site and for electric, stormwater and other utilities services and facilities to the Solar Site. The date of the Lease is as of _____. The Lease term shall commence on the date [Lessee commissions its Solar Facility at the Solar Site](the "Commencement Date") and ends on the 25th anniversary of such Commencement Date. Lessee has three options to extend this Lease, each option being for a term of ten (10) years. [The Lease grants Lessee an [right of first refusal] to purchase Lessor's Property.]

The Lease provides Lessee the right to assign or transfer its rights under the Lease, in whole or in part, to any person or any business entity at any time, subject to the assignee assuming all of Lessee's obligations thereunder. After delivery by Lessee to Lessor of an instrument of assumption by an assignee wherein such assignee assumes all of the obligations of Lessee under the Lease, Lessee will thereafter be relieved of all liabilities and obligations pursuant to the Lease.

Upon the cancellation, termination or expiration of the Lease, Lessee will make, execute and deliver to Lessor an instrument releasing this Memorandum/Notice of Lease, which instrument shall in form and substance be satisfactory to Lessor and shall be in recordable form.

Lessee does hereby make, constitute and appoint Lessor Lessee's true and lawful attorney-in-fact for the limited, specific and exclusive purpose of executing, delivering and recording a termination of this Memorandum/Notice of Lease in the event that Lessee has not signed and returned to Lessor, within ten (10) business days after the cancellation, termination or expiration of the Lease in accordance with the terms thereof, a signed termination of this Memorandum/Notice of Lease. This power of attorney is coupled with an interest and shall be irrevocable until this Memorandum/Notice of Lease has been validly

released of record. The power of attorney set forth in this paragraph is hereby expressly limited to the specific matters and rights set forth in such paragraph.

This Memorandum/Notice of Lease may be executed in counterparts, each of which, when executed, shall be deemed an original instrument, but all of which taken together shall constitute one and the same agreement. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Lease.

The location of the original lease is on file and available for inspection during usual business hours at the offices of Tenant.

IN WITNESS WHEREOF, the parties have executed the Memorandum/Notice of Lease as of the day and year first above written.

IN PRESENCE OF:

NAME OF LANDOWNER

Witness

By: _____
Duly Authorized Agent

COMPANY/ENTITY

Witness

By: _____
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

On this ____ day of _____, 20__, personally appeared _____ Duly Authorized Agent of **NAME OF LANDOWNER** to me known to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **NAME OF LANDOWNER**

Before me, _____
Notary Public

Printed Name: _____

Notary commission issued in _____ County

My commission expires:

STATE OF VERMONT
COUNTY OF _____, SS.

On this ____ day of _____, 20__, personally appeared _____ Duly Authorized Agent of **COMPANY/ENTITY** to me known to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **COMPANY/ENTITY**.

Before me, _____
Notary Public

Printed Name: _____

Notary commission issued in _____ County
My commission expires: