

## SOLAR PANEL SYSTEM ADDENDUM

Buyer(s) _____
Seller(s) _____
Property Address or Tax ID # _____ (the "Property")

Buyer and Seller agree that this Solar Panel System Addendum (this "Addendum") is part of the Sale Agreement.

**1. DEFINITIONS:** A solar photovoltaic panel system (the "Solar Panel System") is installed on the Property. The term "Solar Panel System" includes, but is not limited to, all Solar Panel System components, panels, inverters, charge controllers, batteries, battery charge controllers, backup generators, solar array disconnects, power meters, power converters, and cables presently in place on the Property. The Solar Panel System may be subject to a lease ("Solar Lease"), solar power purchasing agreement ("Solar PPA"), or financing agreement ("Solar Financing Agreement"). The lessor under the Solar Lease, the purchaser under the Solar PPA, or the lender under the Solar Financing Agreement is referred to below as the "Third Party." The Solar Lease, Solar PPA, or Solar Financing Agreement for the Solar Panel System at the Property is referred to below as the "Solar Agreement."

**2. STATUS OF SOLAR AGREEMENT:** Seller represents the following: (*select only one*)

- (a)  **Free and Clear.** The Solar Panel System is owned free and clear: it is not subject to any Solar Agreement. Seller will convey the Solar Panel System to Buyer free and clear of any Solar Agreement at Closing.
- (b)  **Pay off at Closing.** At or before Closing, Seller will pay off and terminate any existing Solar Agreement and will convey the Solar Panel System to Buyer free and clear of any such obligations.
- (c)  **Removal of Solar Panel System.** Seller will remove the Solar Panel System from the Property at or before Closing. Upon removal of the Solar Panel System, Seller will restore the Property to a condition similar to the condition it was in before installation of the Solar Panel System.
- (d)  **Buyer Assumption.** The Solar Panel System is currently subject to a Solar Agreement, and Buyer will use Buyer's best efforts to assume

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the Solar Agreement. Within \_\_\_ Business Days (three [3] if not filled in) after this Addendum is Signed and Delivered, Seller will provide the Third Party with Notice of the pending sale of the Property, the name of Buyer, and the contact information for Escrow.

**3. THIRD PARTY APPROVAL:** The provisions of this Section 3 apply only if option “(d)” is selected above:

**3.1. Delivery of Documents.** Within \_\_\_ Business Days (seven [7] if not filled in) after this Addendum is Signed and Delivered, Seller will Deliver to Buyer the following documents (“Documents”):

- (a) written confirmation that Seller has notified the Third Party of the pending sale;
- (b) the most recent version of the Solar Agreement;
- (c) all other documents related to the Solar Agreement in Seller’s possession;
- (d) the name and contact information of the Third Party; and
- (e) copies of Seller’s electric bills for the past twelve (12) months.

**3.2. Review Period.** Commencing on the next Business Day following the delivery of the Documents to Buyer, Buyer will have \_\_\_ Business Days (five [5] if not filled in) to review the Documents (“Review Period”). If, before 5:00 p.m. of the last day of the Review Period, Buyer notifies Seller of Buyer’s unconditional disapproval of any of the Documents, all Deposits will be promptly refunded to Buyer, and the parties will sign and Deliver all documents necessary to terminate this transaction. If Buyer fails to provide Seller with written unconditional disapproval of the Documents by 5:00 p.m. of the last day of the Review Period, Buyer will be deemed to have approved the Documents.

**3.3. Application.** Within \_\_\_ Business Days (three [3] if not filled in) following the end of the Review Period, if Buyer has not disapproved of the Documents and terminated this transaction, Buyer will apply to assume the Solar Agreement in the manner required by the Third Party (the “Application”).

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Buyer and Seller will work together and independently in good faith and cooperate fully to obtain the Third Party's approval of the Application.

**3.4. Buyer Contingency.** Buyer's obligations under the Sale Agreement are contingent on Buyer receiving written approval from the Third Party to assume the Solar Agreement under its existing terms and conditions (or other terms to which Buyer and Third Party agree). If within \_\_\_\_\_ Business Days (fifteen [15] if not filled in) of Buyer's submission of the Application to the Third Party:

(a) Buyer Delivers to Seller Notice that Buyer received written approval from the Third Party to assume the Solar Agreement under its existing terms and conditions (or other terms to which Buyer and Third Party agree) then this contingency will be deemed satisfied;

(b) Buyer Delivers to Seller Notice of Buyer's inability to assume the Solar Agreement, then the Sale Agreement will terminate, and all Deposits will be promptly refunded to Buyer; or

(c) Neither items (a) or (b) in this Section 3.4 occur, and Buyer fails to provide written assurances reasonably satisfactory to Seller that Buyer will satisfy the Solar Agreement in full at or before Closing, the Sale Agreement will automatically terminate, and all Deposits will be promptly paid to Seller.

**4. CLOSING:** If, under the terms of this Addendum, Seller is required to convey the Solar Panel System with the Property, Seller will; (a) convey it in as-is condition; and (b) at or before Closing, provide Buyer with copies of all owner's manuals and other documents in Seller's possession related to the Solar Panel System.

**5. ADDITIONAL PROVISIONS:** *(describe)* \_\_\_\_\_

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**6. ACKNOWLEDGMENT:** Seller and Buyer acknowledge and agree that real estate agents are not qualified to advise on solar panel systems, including, but not limited to, cost, insurability, operation, value, or transferability. Seller and Buyer should consult with independent legal counsel, insurance agents, or other qualified licensed professionals to assist in their due diligence efforts.

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Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

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Seller \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

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Buyer's Agent(s) \_\_\_\_\_ Seller's Agent(s) \_\_\_\_\_