

ESTOPPEL CERTIFICATE

Subscription Agreement

To: Solar Development Lending, LLC (and its affiliates); and
Deutsche Bank Trust Company Americas
(and its affiliates)

This certificate and consent (this “Certificate”) is being delivered in connection with (i) that certain Construction Loan Agreement, dated as of September 22, 2017, entered into by and between Solar Development Lending, LLC and CF Novel Solar Gardens Five LLC, as may be amended from time to time and (ii) that certain Financing Agreement, dated as of December 6, 2017, entered into by and among CCP-EC Manager, LLC, Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc. and the lenders and issuing banks party thereto from time to time, as may be amended from time to time.

Reference is hereby made to the Solar Garden Subscriptions Agreement, dated as of August 14, 2017, by and between CF Novel Solar Gardens Five LLC and the City of Northfield (the “Contracting Party”), as may be amended from time to time (the “Subscription Agreement”).

The undersigned, being a duly authorized representative of the Contracting Party, does hereby certify as of this ___ day of _____, 2018 as follows:

A. The Contracting Party is a validly existing municipality and political subdivision of the State of Minnesota and has all requisite power and authority to execute, deliver and perform its obligations under the Subscription Agreement and this Certificate.

B. The execution, delivery and performance by the Contracting Party of the Subscription Agreement and this Certificate (i) have been duly authorized by all necessary corporate or other action on the part of the Contracting Party, (ii) do not require any further consents or approvals that have not been obtained, and (iii) do not violate any provision of any law, regulation, order, judgment, injunction or similar matters or breach any agreement presently in effect with respect to or binding on the Contracting Party.

C. The Subscription Agreement and this Certificate are legal, valid and binding obligations of the Contracting Party enforceable against the Contracting Party in accordance with their respective terms, except (i) as may be limited by bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors’ rights in general and (ii) to the extent that the availability of equitable remedies is subject to the discretion of the court before which any proceeding therefor may be brought. Nothing in this Certificate is intended to and shall not be construed to alter or amend the terms and conditions contained in the Subscription Agreement or the relationship of the parties thereto.

D. The Subscription Agreement is in full force and effect as of the date hereof. No amendments, modifications or supplements to the Subscription Agreement has been entered into other than as indicated above. The Contracting Party has not assigned its rights or obligations under the Subscription Agreement and has not consented to nor has knowledge of any assignment by CF Novel Solar Gardens Five LLC (other than the collateral assignment in favor of Solar Development Lending, LLC). Other than the Subscription Agreement, there are no other agreements between the Contracting Party and CF Novel Solar Gardens Five LLC relating to the solar photovoltaic systems that are the subject of the Subscription Agreement (the “Community Solar Garden”).

E. To the knowledge of the Contracting Party, (i) CF Novel Solar Gardens Five LLC is not in default of any of its obligations under the Subscription Agreement nor (ii) is there any event or condition that constitutes a default or that would, with the giving of notice or lapse of time, or both, constitute an event of default under the Subscription Agreement, nor (iii) is there any event, act, circumstance or condition that constitutes an event of force majeure under the Subscription Agreement. The Contracting Party has not made, and no event or condition exists that would, either immediately or with the passage of any applicable grace period or giving of notice, or otherwise, enable the Contracting Party to make, any indemnity claims or claims for liquidated damages under the Subscription Agreement.

F. There¹ presently exist no material disputes between the Contracting Party and CF Novel Solar Gardens Five LLC under the Subscription Agreement. To the Contracting Party’s knowledge, it has no counterclaims, offsets or defenses against CF Novel Solar Gardens Five LLC and CF Novel Solar Gardens Five LLC does not owe any unpaid amounts to the Contracting Party.

G. To the knowledge of the Contracting Party and to the extent the Contracting Party could know, the Contracting Party is not aware of any existing lease, mortgage, security interest, or other interest in or lien that could attach to the Community Solar Garden other than the security interest therein of Solar Development Lending, LLC.

H. To the knowledge of the Contracting Party,² there is no action, suit or proceeding at law or in equity by or before any governmental authority, arbitral tribunal or other body now pending or, to the Contracting Party’s knowledge, threatened against or affecting the Contracting Party or any of its properties, rights or assets that (i) if adversely determined, individually or in the aggregate, could have a material adverse effect on its ability to perform its obligations hereunder or under the Subscription Agreement or (ii) questions the validity, binding effect or enforceability hereof or of the Subscription Agreement.

¹ NTD: The ask here is to cover no material disputes, not that there is no basis on which to make a claim, so a knowledge qualifier is not appropriate.

² Note to CCR: We accept a knowledge qualifier here if a litigation search is run in the relevant state court.

I. The representations and warranties of the Contracting Party contained in the Subscription Agreement are true and correct in all material respects on the date hereof.

IN WITNESS WHEREOF, the undersigned by its officer or administrator thereunto duly authorized, has duly executed this Certificate as of the date first above written.

CITY OF NORTHFIELD

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Subscription Agreement Estoppel, City of Northfield, CF Novel Solar
Gardens Five LLC]