



3026 Owen Drive, Suite 104  
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## Letter of Intent

### *LightWave Solar System Finance with Greener Product LLC*

#### **Parties**

The parties to this Letter of Intent ("Letter" or "LOI") are:

**Client:** \_\_\_\_\_ ("Client")

located at \_\_\_\_\_,

and **Greener Product LLC** ("GP") located at 8761 Dorchester Road, North Charleston, SC 29420, and

**LightWave Solar Electric LLC** ("Contractor") located at 3026 Owen Drive, Suite 104, Antioch, TN 37013.

The above named individuals, referred to collectively as the Parties to this "Letter," and individually as a "Party," wish to agree to the following:

#### **Provisions**

This Letter sets forth certain non-binding understandings and certain binding commitments between the Parties.

1. Except for the confidentiality and non-disclosure provision of Paragraphs 16 and 17 below, this Letter is non-binding on either Party. Instead it sets forth their desires and intentions with respect to one or more solar PV systems ("System" or "Systems") for the Client's premises and their intention to negotiate in good faith during an exclusive period of 120 days, commencing with execution of this Letter, to reach a then binding agreement consisting of one or more specific agreements (together, the "Lease") to be mutually agreed.
2. The System(s) will be financed, owned and operated by GP who may also own one or more similar systems.
3. The Contractor will conduct a site assessment, prepare a proposal, and design and install the System(s) for the designated site(s) consistent within recognized industry guidelines, regulations and good industry practices.
4. The Client wishes to have the System(s) on its premises and share in the revenues generated by the system(s) for a period of time, anticipated to be from ten to twenty years.
5. The transaction contemplated by this Letter is a lease agreement ("Lease") between the Client and GP. The Parties agree to negotiate the terms of definitive agreements that will govern the Lease, and the Lease-related agreements are expected to include terms regarding the Lease, a Site Lease regarding use of and access to the Client's property, a non-compete/non-circumvent agreement, and any other terms appropriate, necessary and desirable for a transaction of the type

contemplated herein.

6. System size considered: Single or multiple systems, each of which are 50 kW or less.
7. The Client understands that GP must secure the financing necessary to build the System(s), that GP may assign its rights and obligations under this project, and that the terms of the Lease Agreement are subject to approval by GP lender or investor.
8. GP understands that the Client owns the property (the "Site" or "sites") on which the System(s) will be installed. If the Client is not the owner of the Site(s), the Client will provide GP with clear written assurance that the actual owner is agreeable to installation of the System(s) in accordance with the terms of the Lease. Except for costs relating to installation, operation and maintenance of the System(s), the Client will bear all costs, expenses, taxes and other obligations connected with Site ownership.
9. GP understands that the Client is the customer of record for the local utility that provides electricity to the Client's facility and that the Client is eligible to sell power to that utility in accordance with the interconnection provisions.
10. GP will own the System(s), all power generated by the System(s), all tax-related benefits and incentives, all environmental credits and other attributes applicable to solar energy. Similarly, GP shall bear all investment and costs associated with installing, owning and operating the System(s). The Client understands that GP may assign its rights under the transaction contemplated.
11. As part of the Lease, the Client will receive 100% of the power generated by the System(s). In the TVA region, power will be sold at a premium rate to the local power distributor under TVA's Generation Partner Program. TVA requires that 100% of the solar power must be committed to TVA. The solar power will be valued at the premium rate offered by TVA Generation Partners Program.
12. The Client and GP will share the revenues guaranteed by the System(s) as follows:
  - a. The Client's share of the revenues produced by the System(s) will be \$0.02 per kilowatt hour for each kilowatt hour of electricity generated
  - b. GP will receive the remainder of the revenues.
  - c. The Client understands that GP cannot act alone, but must rely on the Client to act as its intermediary with TVA and the utility and to convert utility credits to cash payments to GP retaining its agreed share.
13. In order to maximize benefits to the Parties, the System(s) under consideration will be pre-engineered to the Standard Specifications and site requirements as described in the site assessment report.
14. As part of the Lease, the Client will grant GP an irrevocable easement to install the System(s) on the roof(s) (or other suitable location) of the Client's building/property and to access the System(s) as needed for the term of the Agreement.

15. The System(s) installation shall comply with all federal, state, city codes, regulations and provisions. System(s) installation cannot proceed until all necessary consents and approvals have been obtained.

16. Certain confidential and proprietary information will necessarily be exchanged during this project. By their signature below, the Parties agree to hold in strict privacy all such confidential information, including, without limitation, contracts, terms, financial information, design, sources and plans, among others, except to the extent required to communicate with employees, advisors, investors, lenders and similar advisors and in response to legal requests from government agencies and courts of law. In the event the project is terminated, each party will promptly return to the other Party all documents, records, and other information and property of any kind received from the other Party. The provisions of this paragraph shall survive the Termination provisions set forth in Paragraph 20 below.

17. Neither Party shall make any public disclosure nor media releases regarding this project, including the existence of the projects without first securing written approval from the other Party. The provisions of this paragraph shall survive the Termination provisions set forth in Paragraph 20 below

18. Except for breach of the confidentiality provisions of this Letter, no Party to this Letter shall have any liability to any other Party for any losses, consequential, incidental or special damages, cost, expenses incurred by the other Party in the event negotiations among the Parties may be terminated in accordance with Paragraph 20. Except as may be provided for in the Lease Agreement to be negotiated, each Party will bear its own expenses, legal, accounting and consulting fees relating to this project, whether or not a transaction is closed.

19. Upon execution of this Letter and until the closing of the Lease agreement, the Client will give GP and its advisors full access and opportunity to inspect, without limitation, the Client's property and to conduct engineering and environmental inspections of the property and to provide GP with such information as may be reasonably requested pertaining to the Client's business and assets to the extent necessary to complete the Lease agreement.

20. Except for the provisions previously set forth with respect to confidentiality and public disclosure, the provisions of this Letter shall not constitute and are not intended to constitute a legal or binding obligation, contract, or agreement between any of the Parties. Accordingly, the Parties agree that any Party to the negotiations contemplated in this Letter may unilaterally terminate the negotiations for any reason or no reason at the terminating Party's discretion by notifying the other Party of such termination in writing.



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**AGREED**

As of the date last appearing below, the Parties to this Letter set forth their agreement to the provisions contained herein.

**For: Client:**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**For: GP**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**For: LightWave Solar**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_