



SOLAR PANEL ADDENDUM



1 Seller: _____ Date: _____

2 Buyer: _____

3 Premises Address: _____

4 A solar photovoltaic ("PV") panel system ("Solar System") has been installed on the Premises. The Solar System shall convey with the
5 Premises pursuant to the terms set forth below and the following additional terms and conditions are hereby included as a part of
6 the Contract between Seller and Buyer for the above referenced Premises if marked by an "X" and initialed by Seller and Buyer. The
7 terms and conditions of the Contract are included herein by reference.

8 INSTRUCTIONS:

9 If the Solar System installed on the Premises is owned outright by Seller and is not subject to a lease or unpaid loan, mark the box
10 on Page 1 Line 16 and complete only Sections 1, 4, and 5.

11 If the Solar System installed on the Premises is subject to a lease or unpaid loan and Buyer's purchase of the Premises is contingent
12 on the Buyer's assumption of the Solar System lease/loan, mark the box on Page 1 Line 27 and complete only Sections 2, 4, and 5.

13 If the Solar System installed on the Premises is subject to a Power Purchase Agreement and the Buyer's purchase of the Premises is
14 contingent on the assignment of the Power Purchase Agreement to the Buyer, mark the box on Page 2 line 15 and complete only
15 Sections 3, 4, and 5.

16 1. Solar System Owned

17 Seller herein declares that the Solar System is paid in full and further states that there are no liens on the property, as described
18 above, relating to the Solar System conveyed with said property.

19 **Seller Disclosure:** Within five (5) business days after Contract acceptance, Seller shall present to Buyer all documents in Seller's
20 possession pertaining to the Solar System installed on the Premises. The Solar System documents in Seller's possession are
21 collectively hereinafter referred to as the "Solar System Documents."

22 Seller(s) Initials [_____] [_____] [_____] [_____] [_____]

23 **Buyer Disapproval:** Buyer shall provide notice of any items disapproved within five (5) calendar days of receipt from Seller of the
24 Solar System Documents, whichever is later. Buyer's failure to deliver a signed notice of cancellation within the specified time period
25 shall conclusively be deemed Buyer's election to proceed with the transaction, subject to the contingencies set forth in the Contract.

26 Buyer(s) Initials [_____] [_____] [_____] [_____] [_____]

27 2. Solar System Lease/Loan

28 **Lessor/Lien Holder:** The term "Lessor," as used herein, shall refer to the company that leases the Solar System to Seller, or the
29 servicer on the unpaid loan used by Seller to purchase the Solar System.

30 **Seller Disclosure:** Within five (5) business days after Contract acceptance, Seller shall: (i) deliver to Buyer the most recent version of
31 the Solar System lease/loan; (ii) deliver to Buyer all other Solar System documents in Seller's possession; (iii) provide to Buyer the
32 name and phone number of Lessor; and (iv) notify Lessor of the sale, the name of Buyer, and the name of Escrow Company. The
33 Solar System lease/loan and other documents in Seller's possession are collectively hereinafter referred to as the "Solar System
34 Documents."

35 Seller(s) Initials [_____] [_____] [_____] [_____] [_____]

36 **Buyer Disapproval:** Buyer shall provide notice of any items disapproved within the seven (7) calendar days upon receipt from Seller
37 of the Solar System Documents, whichever is later. Buyer's failure to deliver a signed notice of cancellation within the specific time
38 period shall conclusively be deemed Buyer's election to proceed with the transaction, subject to the other contingencies set forth
39 herein and in the Contract. Should Buyer elect to proceed with the transaction, Buyer shall immediately apply for lease/loan

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1 Assumption Approval in the manner required by Lessor, and Seller and Buyer agree to cooperate fully with Lessor and supply the
2 necessary documentation to complete the assumption.

3 Buyer(s) Initials [_____] [_____] [_____] [_____] [_____]

4 **Lease/Loan Assumption Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining from
5 Lessor/Lender Assumption Approval to assume the Solar System lease/loan under the existing terms and conditions. Buyer shall
6 have fourteen (14) calendar days to obtain Assumption Approval from the lesser/lender. If the Buyer is unable to secure said
7 Assumption Approval from the lesser/lender, Buyer shall have two (2) business days to send written notice of their inability to obtain
8 Assumption Approval to the Seller/Seller's agent and receive the full return of the Buyer's Earnest Money Deposit. If Buyer is unable
9 to obtain Assumption Approval within the specified time period, but fails to deliver written notice to the Seller of said inability to
10 secure Assumption Approval, Seller shall be entitled to the Buyer's Earnest Money and cancelation of Escrow.

11 **Transfer Fees:** Unless required by the Lessor, any mandatory Lessor fees associated with Buyer's assumption of the Solar System
12 lease/loan and/or transfer of the Solar System to Buyer, including, but not limited to, document processing fees, shall be paid by:

13 Buyer(s) Seller(s) 50/50: _____ at the time payment is required and is non-
14 refundable.

15 3. Power Purchase Agreement (PPA)

16 **A Power Purchase Agreement refers to an executed agreement between; (1.) a third party that owns the solar equipment**
17 **(usually) located on the Real Property being conveyed, and (2.) the owner of that real property. The Power Purchase Agreement**
18 **and other documents in the Seller's possession are collectively hereinafter referred to as the "Power Purchase Agreement or**
19 **PPA". The PPA establishes the terms by which the third party sells the electricity to the owner of that Real Property, and will**
20 **include, but not limited to, a specified start date and length of the term of the agreement, a specified Cost Per Kilowatt Hour,**
21 **and specified increment by which that cost may be incrementally increased over the term of the agreement. It should also**
22 **include End of Use Options, as well as Purchase Options for the owner of the Real Property.**

23 **Seller Disclosure:** Within five (5) business days after Contract acceptance, The Seller of the Real Property shall: (i) deliver to Buyer
24 of same the original agreement in its entirety, as well as any and all subsequent agreements, amendments, addenda and
25 modifications (ii) deliver to Buyer all other Solar System documents in Seller's possession; (iii) provide to Buyer the name and phone
26 number of Power Seller; and (iv) notify that third party, the name of Buyer, and the name of Escrow Company. The Power Purchase
27 Agreement and other documents in Seller's possession are collectively hereinafter referred to as the "Power Purchase Agreement,
28 or PPA."

29 Seller(s) Initials [_____] [_____] [_____] [_____] [_____]

30 **Buyer Disapproval:** Buyer shall provide notice of any items disapproved within the seven (7) calendar days upon receipt from Seller
31 of the PPA. Buyer's failure to deliver a signed notice of cancellation within the specific time period shall conclusively be deemed
32 Buyer's election to proceed with the transaction, subject to the other contingencies set forth herein and in the Contract. Should
33 Buyer elect to proceed with the transaction, Buyer shall immediately apply for the assignment of the PPA in the manner required by
34 Third Party Seller of Electricity, and Seller and Buyer agree to cooperate fully with Lessor and supply the necessary documentation
35 to complete the assignment of the PPA.

36 Buyer(s) Initials [_____] [_____] [_____] [_____] [_____]

37 **Power Purchase Agreement (PPA) Assignment Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer
38 obtaining from the Third-Party Seller of Electricity, a successful assignment of the Power Purchase Agreement (PPA) under the
39 existing terms and conditions. Buyer shall have fourteen (14) calendar days to obtain the Assignment Approval from the Third-Party
40 Seller of Electricity. If the Buyer is unable to secure said Assignment from the Third-Party Seller of Electricity, Buyer shall have two
41 (2) business days to send written notice of their inability to obtain Assignment Approval to the Seller/Seller's agent and receive the
42 full return of the Buyer's Earnest Money Deposit. If Buyer is unable to obtain Assignment Approval within the specified time period,
43 but fails to deliver written notice to the Seller of said inability to secure Assignment Approval, Seller shall be entitled to the Buyer's
44 Earnest Money and cancelation of Escrow.

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1 **Transfer Fees:** Unless required by the Third-Party Seller of Electricity, any mandatory fees associated with assignment of the Power
2 Purchase Agreement to Buyer, including, but not limited to, document processing fees, shall be paid by:

3 Buyer(s) Seller(s) 50/50: _____ at the time payment is required and is non-
4 refundable.

5 **4. Warranty and Maintenance Agreement**

6 **Warranty** - Seller shall provide Buyer with Solar Warranty information within five (5) business days of the fully executed Residential
7 Purchase Agreement and Solar System Documents. If a transferable warranty exists, Seller shall cooperate to assist in the transfer
8 of the warranty to the Buyer. Buyer acknowledges that there may be a separate process for the transfer and/or assumption of the
9 warranty. Any transfer fee associated with the transfer/assumption of the Solar Warranty shall be paid by:

10 Buyer(s) Seller(s) 50/50: _____

11 **Maintenance Agreement** - Seller shall provide Buyer with the existing Maintenance Agreement within five (5) business days of
12 this agreement. Buyer acknowledges that there may be a separate process for the transfer and/or assumption of the maintenance
13 agreement. Any transfer fee associated with the transfer/assumption of the Solar Warranty shall be paid by:

14 Buyer(s) Seller(s) 50/50: _____

15 **Does not have:** Warranty Maintenance Agreement

16 **5. Additional Terms and Conditions**

17 **THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED ABOVE:**

18 **SELLER:** IT IS SELLER'S SOLE RESPONSIBILITY TO MAINTAIN IN GOOD STANDING AND CONTINUE THE ELECTRIC UTILITY CONNECTION
19 THROUGH SUCCESSFUL CLOSE OF ESCROW, {as noted in 5C of the Residential Purchase Agreement} Should there be a lapse, transfer,
20 termination and/or disconnection of electric service that results in a rate increase to the existing service agreement between the
21 seller and any of the subscribed electric utility provider(s), Buyer can escape the purchase agreement notwithstanding any provision
22 of this solar addendum, without penalty and is entitled to an immediate refund of earnest money deposit

23 _____
24 SELLER'S SIGNATURE MO/DY/YR SELLER'S SIGNATURE MO/DY/YR

25 _____
26 SELLER'S SIGNATURE MO/DY/YR SELLER'S SIGNATURE MO/DY/YR

27
28 **BUYER:** It is expressly agreed, the buyer shall be aware that a lapse, termination and/or disconnection of electric service MAY result
29 in a rate increase to the existing service agreement subscribed. Buyer shall review the solar agreement in full and be aware of any
30 such provision that would accelerate/increase the cost of this electric utility should the seller/subscriber be default, late or
31 terminated by the utility provider. If, during the escrow period, buyer learns seller has defaulted the electric utility provider, buyer
32 MAY, in writing, cancel the purchase agreement and seek a full refund of buyer's earnest money deposit.

33 _____
34 BUYER'S SIGNATURE MO/DY/YR BUYER'S SIGNATURE MO/DY/YR

35 _____
36 BUYER'S SIGNATURE MO/DY/YR BUYER'S SIGNATURE MO/DY/YR

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1 **Buyer Due Diligence:** Buyer is advised that if the cost, insurability, operation, or value of the Solar System is a material matter to the
2 Buyer, it must be investigated within the allotted timeframe set forth in this Addendum. This may include, but is not limited to:

- Age
- Battery Storage
- End of Lease/Loan Terms *(if applicable)*
- Grid Tie-In
- Homeowner's insurance coverage
- Maintenance
- Output and Production Estimates
- Payment Increases
- Roof Integrity
- Solar Appraisal
- Utilities and Lessor Fess *(if applicable)*
- Inspections Performed by Third Party
- Warranties *(i.e. – panels, inverter, battery, installation, and other equipment)*

3
4
5 **ADDITIONAL TERMS:** _____
6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____

13 **Acknowledgement:** Seller and Buyer recognize, acknowledge, and agree that Brokers are not qualified to advise on Solar Systems,
14 including, but not limited to, cost, insurability, operation, value, or transferability. Seller and Buyer are instructed to consult with
15 independent legal counsel and other qualified licensed professionals to assist in their due diligence efforts. **Because conducting due**
16 **diligence with respect to the Solar System is beyond the scope of Broker's expertise, Seller and Buyer expressly release and hold**
17 **harmless Broker(s) from liability for any defects, conditions or transferability problems pertaining to the Solar System.**

18 **The undersigned agrees to the modified or additional terms and conditions set forth above and acknowledges receipt of a copy**
19 **hereof.**

20	_____	_____	_____	_____
21	BUYER'S SIGNATURE	MO/DY/YR	SELLER'S SIGNATURE	MO/DY/YR
22	_____	_____	_____	_____
23	BUYER'S SIGNATURE	MO/DY/YR	SELLER'S SIGNATURE	MO/DY/YR
24	_____	_____	_____	_____
25	_____	_____	_____	_____
26	BUYER'S SIGNATURE	MO/DY/YR	SELLER'S SIGNATURE	MO/DY/YR
27	_____	_____	_____	_____
28	BUYER'S SIGNATURE	MO/DY/YR	SELLER'S SIGNATURE	MO/DY/YR

29 **THE PRE-PRINTED PORTION OF THIS AGREEMENT HAS BEEN CREATED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS®.**
30 **NO REPRESENTATION IS MADE AS THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OR THE TAX CONSEQUENCES THEREOF.**
31 **FOR LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR**