

PROPERTY TAX AGREEMENT

PROPERTY TAX AGREEMENT entered into as of this 22nd day of May, 2012 (the "**Date of this Agreement**") by and among Syncarpha Solar, LLC, a Delaware limited liability company having a mailing address of 645 Madison Avenue, 14th Floor, New York, New York 10022 (together with its successors and permitted assigns, "**Syncarpha**") and the Town of Stow, a municipal corporation duly established by law and located in the County of Middlesex, Commonwealth of Massachusetts (the "**Town**").

WHEREAS, Syncarpha has entered into a Lease Option Agreement dated August 22, 2011 with GENRAD, LLC, a Massachusetts limited liability company (the "**Property Owner**"), pursuant to which Syncarpha holds the exclusive right to lease (the "**Solar Lease**") from the Property Owner a portion of Owner's real property consisting of approximately 21.9 acres of real property located on the north side of Delaney Street, Stow, Massachusetts 01775 and commonly referred to as Tax Parcels R-4-26, R-4-27, and R-4-28-1 (such portion particularly depicted on the map attached hereto as Exhibit A) (the "**Solar Property**");

WHEREAS, as set forth in the Solar Lease, Syncarpha, through its wholly owned subsidiary to be formed (the "**Syncarpha Project Affiliate**") intends on developing, owning and operating a ground-mounted solar photovoltaic facility with an estimated AC-rated capacity of up to (three) 3 megawatts ("**MW**") on the Solar Property and consisting of the following personal property (a) solar modules, solar inverter systems and solar power generating facilities (including associated racking, foundations, support structures, braces and other structures and equipment), and other power generation facilities to be operated in conjunction with solar array installations; (b) electrical transmission facilities, electrical distribution and collector lines, wires and cables, conduit, footings, foundations, interconnection and/or switching facilities, circuit breakers, transformers, transformer and inverter pads, and energy storage facilities; (c) control, communications and radio relay systems and telecommunications equipment, including fiber, wires, cables, conduit and poles; (d) meteorological stations and solar energy measurement equipment; (e) erosion control facilities; (f) control buildings, control boxes and computer monitoring hardware, maintenance and storage units; (g) utility installations; (h) fences and other safety and protection facilities; and (i) other improvements, facilities, appliances, apparatus, materials, articles, components, raw materials, supplies, parts, systems, structures, machinery and equipment in any way related to or associated with generation, conversion, storage, switching, metering, step-up, step-down, transmission, distribution, conducting, wheeling, sale or other use or conveyance of electricity (collectively, the "**Solar Facilities**");

WHEREAS, this Agreement shall not affect the assessment or tax policy of the underlying Solar Property, it being understood and agree that land and any improvements (other than the Solar Facilities governed by this Agreement) shall be assessed, in accordance with its use, as real estate and are not part of this Agreement;

WHEREAS, Syncarpha and the Town (each also referred to individually as "Party" or collectively as "Parties"), under the authority of M.G.L. c. 59, §38H(b), desire to execute this agreement for payment of taxes regarding the Solar Facilities in order to establish the annual payment of personal property taxes for the Solar Facilities; and

WHEREAS, Syncarpha and the Town have reached this Agreement as the result of good faith negotiations towards an annual payment to the Town in lieu of personal property taxes for the Solar Facilities that reflects the full and fair cash value of the personal property of the Solar Facilities over the life of the Solar Facilities as described more fully herein;

WHEREAS, Syncarpha and the Town acknowledge that a comprehensive agreement fixing and maintaining mutually acceptable, reasonable, and accurate tax payments for the Solar Facilities for each fiscal year from 2013 through 2033 (such period, the "**Term**") is appropriate and serves their respective interests;

NOW, THEREFORE, Syncarpha, intending to bind itself and to bind the Syncarpha Project Affiliate and any subsequent successors and assigns, and the Town agree as follows:

1. **Basis and Purposes for this Agreement.** The Parties acknowledge that this Agreement is fair and beneficial to each of them because it resolves all tax issues between them regarding the Solar Facilities with resulting alleviation of economic and financial uncertainty. Moreover, both Parties value the tax and economic stability achieved by this Agreement because it will result in steady, predictable and reasonable payments by the Syncarpha Project Affiliate and any subsequent successors and assigns to the Town in respect of personal property taxes for the Solar Facilities over the Term of this Agreement.
2. **Payment of All Personal Property Taxes.** The amount which the Syncarpha Project Affiliate and any subsequent successors and assigns shall pay to the Town in respect of personal property taxes for the Solar Facilities only for each fiscal year commencing with fiscal year 2013, representing the period from July 1, 2012 through June 30, 2013, and continuing throughout the Term shall be calculated on a quarterly basis applying the tax formula set forth in Appendix I (the "**Tax Formula**").
3. **Payments and Date of Payments.** The Parties agree that the first year payment will be pro rated based on the date commercial operation of the Solar Facilities commences during such applicable fiscal year. For each fiscal year, the Syncarpha Project Affiliate and any subsequent successors and assigns shall make four (4) quarterly payments on or before the 1st of each August, November, February and May based upon the calculation on a quarterly basis of the immediately preceding quarter's payment obligation pursuant to the Tax Formula set forth in Appendix I. Payments are to be remitted to the Tax Collector, 380 Great Road, Stow, Massachusetts 01775-2127. Failure to make timely payments may, at the discretion of the Town, be subject to 12% compounded interest rates or other greater rate, as allowed by law. Syncarpha acknowledges that this Agreement and its Appendix shall serve as sufficient notice of when payments are due and further acknowledges that the Town will not send quarterly invoices or reminders. For any reason, in the event that the payments during any 12 month period as calculated above and as set forth in Appendix I are less than \$7500 per MW AC, subject to a 2.5% escalator per year, the Syncarpha Project Affiliate shall make payment to the Town of Stow of no less than the Annual Minimum per MW AC, as set forth in Appendix I for such twelve month period, as consideration for the execution of this Agreement. Said payment ensuring that no less than the Annual Minimum per MW AC is paid to the Town of Stow during any twelve month period shall be made within thirty (30) days of the normal fourth quarterly payment.
4. **Termination Date.** This Agreement shall terminate as of the conclusion of fiscal year 2033 unless both Parties either agree to cancel this Agreement or extend this Agreement, with its current or other terms as the Parties may agree upon in writing.
5. **Advice of Counsel.** The Parties have entered into this Agreement only after full and due consideration thereof and with the advice of their respective counsel.
6. **Severable.** The Parties agree that, in the event any term of this Agreement or the application of any such term shall be held invalid by any court having jurisdiction, the other terms of this Agreement and their application shall not be affected thereby and shall remain in full force and effect, provided that the remaining terms continue to preserve the essential economic terms of this Agreement.
7. **Cooperation.** Syncarpha, on behalf of itself and any successors to or assigns of its interest in the Solar Property and Solar Facilities and the Town shall act in good faith to carry out this Agreement and to resolve amicably any disputes or disagreements that may arise hereunder.

8. **Board of Selectmen.** This Agreement is subject to approval by the Town of Stow acting through its Board of Selectmen and by vote of a simple majority of voters at the 2012 Annual Town Meeting.

9. **Entire Agreement.** This Agreement is full, final and complete expression of the Parties' agreement during the Term with respect to personal property taxes for the Solar Facilities over the Term of this Agreement. This Agreement shall not be construed to substitute for, or supercede any requirement of, the Syncarpha Project Affiliate or its agents or assigns, from full compliance with all rules, regulations and requirements governing the development, construction or operation of the project envisioned herein, including but not limited to, the Stow Zoning Bylaw, State Building Code and all other municipal, state and federal laws and regulations.

10. **Lender's Rights.** The Town shall send a copy of any notice of default sent to Syncarpha to Syncarpha's Lender, if known, by certified mail at the same time such notice is sent to Syncarpha, and no such notice of default to Syncarpha shall be effective unless and until a copy of such notice has been delivered to Syncarpha's Lender. Syncarpha's Lender shall have the same time and rights to cure any default as Syncarpha, and the Town shall accept a cure by Syncarpha's Lender as if such cure had been made by Syncarpha. Syncarpha shall provide written notice to the Town as to the name and address of Syncarpha's Lender for such notices to be sent.

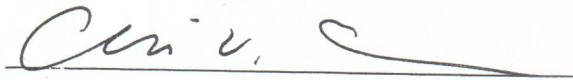
11. **Syncarpha's Assignment.** Syncarpha shall have the right to assign this Agreement to any bona fide purchaser, transferee, or assignee with the prior written consent of the Board of Selectmen of the Town of Stow not to be unreasonably withheld or delayed. In connection with the foregoing required consent, in the event that Syncarpha shall evidence to the Town that said purchaser, transferee or assignee has the financial, managerial, and technical capacity to construct and operate the Project and perform this Agreement, the Board of Selectmen shall grant such written consent. All covenants, agreements, terms and conditions contained in this Agreement shall apply to and be binding upon the parties, their assigns and successors. Should this Agreement be assigned, sold or transferred, Syncarpha shall provide written notice to the Town of any sale, transfer, or assignment, together with evidence that the prospective purchaser, transferee or assignee has the financial, managerial, and technical capacity to construct and operate the Project and perform this Agreement not less than 30 days prior to such sale, transfer or assignment taking effect.

Executed as of this as of this 22nd day of May 2012, by the undersigned who represent that they are fully and duly authorized to act and enter into this Agreement on behalf of the Parties hereto.

THE SIGNATURE PAGE, EXHIBITS AND APPENDIX I FOLLOW

SYNCARPHA SOLAR, LLC

By:



Name: Clifford Chapman, Managing Director

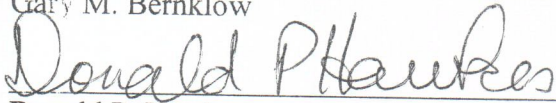
Date Signed: 6/1/2012

TOWN OF STOW, MA

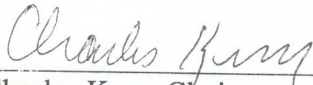
By:

BOARD OF SELECTMEN

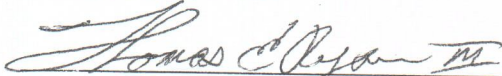
Gary M. Bernklow



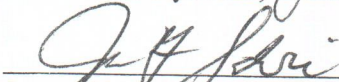
Donald P. Hawkes



Charles Kern, Chair



Thomas E. Ryan III, Clerk



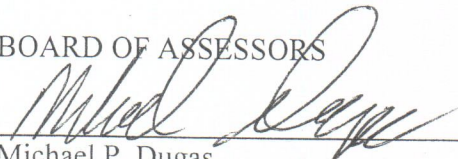
James H. Salvie

Date Signed: 5/29/12

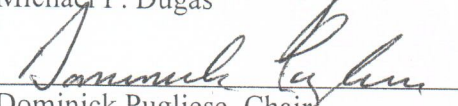
TOWN OF STOW, MA

By:

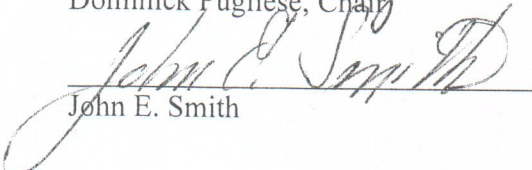
BOARD OF ASSESSORS



Michael P. Dugas



Dominick Pugliese, Chair

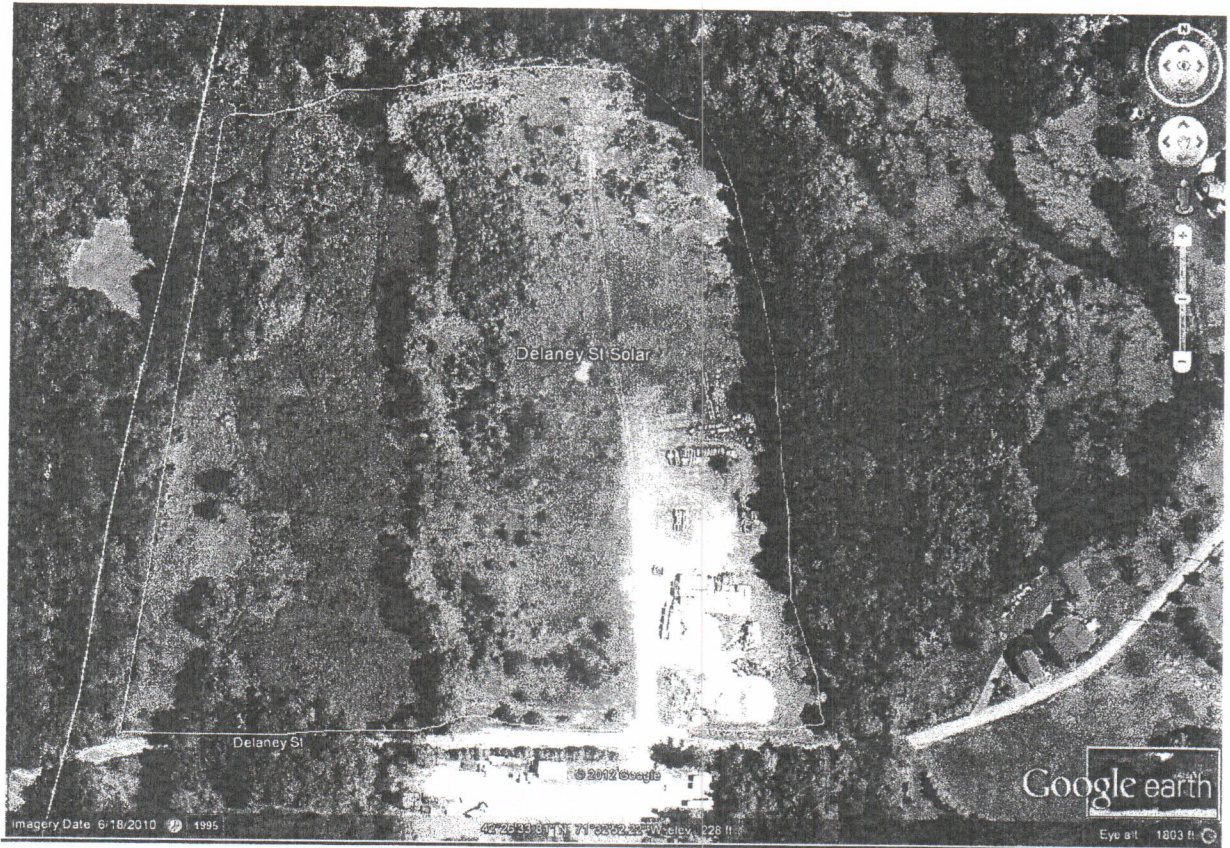


John E. Smith

Date Signed: 5/22/12

Exhibit A "Solar Property"

Approximately 21.9 acres of real property located on the north side of Delaney Street, Stow, Massachusetts 01775 and commonly referred to as Tax Parcels R-4-26, R-4-27, and R-4-28-1, as depicted on the following map image:



Solar –Personal Property

Taxation Formula

The Personal Property Tax payments shall be calculated and paid on a quarterly basis as follows:

“**Gross Electricity Revenues**” means revenue received by the Syncarpha Project Affiliate during the Fiscal Year derived from the sale of electricity generated by the Solar Facilities.

Quarterly Payments shall each be equal to: the greater of the Gross Electricity Revenues received during the preceding calendar quarter multiplied by the applicable “tax rate” for the Fiscal Year in question, or the Annual Minimum per MW AC rated capacity for the Fiscal Year, as set forth in the tax table below:

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u>Annual Minimum Per MW AC</u>
2013	10%	\$7500
2014	10%	\$7688
2015	10%	\$7880
2016	10%	\$8077
2017	10%	\$8279
2018	10%	\$8486
2019	10%	\$8698
2020	10%	\$8915
2021	10%	\$9138
2022	10%	\$9366
2023	10%	\$9600
2024	10%	\$9840
2025	10%	\$10086
2026	10%	\$10338
2027	10%	\$10596
2028	10%	\$10861
2029	10%	\$11133
2030	10%	\$11411
2031	10%	\$11696
2032	10%	\$11988
2033	10%	\$12288