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Solar Panel Addendum

Seller: Donald Albers
Buyer: _____
Property Address: 3770 E. Magic Rd Woodlawn IL 62898
Contract Date: _____

The following additional terms and conditions are hereby included as a part of that certain purchase contract, by and between the Seller and Buyer referenced above (the "Contract").

A. Solar System: A solar panel system (the "Solar System") has been installed on the Property. The Solar System shall include, but is not limited to, all Solar System components, solar panels, inverters, charge controllers, batteries, battery charge controller, backup generator, solar array disconnect, power meter, power converter and cables, if applicable, that are presently in place on the Property.

B. Financial Status of the Solar System: The Solar System is currently: (Check Applicable Box)

(1) ☒ Owned by Seller free and clear (not subject to an existing lease, power purchase agreement or loan) and shall be included in the sale of the Property and conveyed to Buyer by bill of sale, or other appropriate conveyance documentation, at Closing; or

(2) ☐ Subject to an existing lease agreement ("Lease"), power purchase agreement ("PPA") or financed by an unpaid loan ("System Financing"). The Systems Financing details are as follows:

The Lessor/Lien Holder is: _____

Account#: _____ Phone #: _____

The Current monthly fee is: \$ _____

If financed, the outstanding principal balance is approximately \$ _____

If leased, the lease expires: _____

Transfer/Assignment/Assumption fees shall be paid by ☐ Buyer or ☐ Seller (Pick one).

C. Authorization to Disclose: If the Solar System is subject to an Existing Lease, PPA or System Financing, Seller hereby authorizes the Lessor/Lien Holder to disclose to the Buyer any documentation or information pertaining to the Lease or loan, and Buyer and Seller agree that: (Check Applicable Box):

(1) ☐ Seller shall pay off the Solar System Financing or buy-out/pre-pay the remainder of the Lease or PPA and shall include the Solar System as part of the sale of the Property and convey the Solar System to Buyer by Bill of Sale at Closing. The provisions of this Section shall survive Closing; or

(2) ☐ Buyer shall assume the Lease, PPA or System Financing. Seller shall in good faith assist Buyer in obtaining approval from the solar provider or loan servicer/Lien Holder to assume the applicable Lease, PPA or System Financing at Closing and Seller shall be released from all future liability under the applicable Lease, PPA or System Financing. Buyer hereby agrees to assume all obligations of the Solar System from the date of Closing. Buyer shall not be liable for any arrearages, late fees or charges due from Seller for Services provided to or expenses incurred by Seller, prior to Closing. The monthly fee shall be prorated as of the date of Closing. The provisions of this Section shall survive Closing.

D. Excess Energy Agreement: If there is an agreement with a third party for the sale of excess energy produced by the Solar System (the "Excess Energy Agreement"), state:

Name of energy company: N/A

Contract/account number: _____

Phone number: _____









- E. **Seller Disclosures:** Within three (3) days of the Effective Date of the Contract, Seller shall: (i) deliver to Buyer a copy of the Existing lease, PPA or System Financing documentation and Excess Energy Agreement; and (ii) deliver to Buyer all other Solar System documents in Seller's possession. The Solar System lease/loan and other documents in Seller's possession are collectively hereinafter referred to as the "Solar System Documents."
- F. **Buyer Due Diligence:** Buyer is advised that if the cost, insurability, operation, or value of the Solar System is a material matter to Buyer, Buyer must investigate the Solar System (the "Solar System Inspection") within the Inspection Period as set forth in the Contract. This may include, but is not limited to the following aspects of the Solar System: age, end of lease term, grid tie-in(s), Homeowner's insurance coverage, maintenance, output and production guarantees, payment increases, taxes, utility and lessor fees, utility bills, and warranties.

In the event that Buyer shall be dissatisfied with the results of the Solar System Inspection, Buyer shall provide Inspection Response to Seller as provided in the Contract.

- G. **Lease/Loan Assumption Contingency:** Buyer shall within two (2) days after the Effective Date, apply for lease/loan assumption approval in the manner required by Lessor/Lien Holder. Seller and Buyer agree to cooperate fully with Lessor/Lien Holder and supply the necessary documentation to complete the assignment/assumption, as expeditiously as possible. Buyer's obligation to complete this sale is contingent upon Buyer obtaining from Lessor/Lien Holder approval to assume the Solar System lease/loan under the existing terms and conditions no later than _____ days after the Effective Date or ten (10) days prior to the Closing Date (whichever is earlier) ("Assumption Approval"). Buyer and Seller each acknowledge that Buyer's agreement to assume Seller's Solar System lease/loan obligations, or decision to enter into any new financing or purchase agreement relating to the Solar System may affect the terms of Buyer's loan, e.g., down payment, interest rate, private mortgage insurance premiums, and potentially Buyer's qualification for the loan, in general.

This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money Deposit if, after diligent and good faith effort, Buyer is: (i) unable to obtain Assumption Approval from lessor/lien Holder; and (ii) delivers to Seller a signed notice of Buyer's inability to obtain Assumption Approval as set out above. If Buyer is unable to obtain Assumption Approval within the specified time period, but fails to deliver such notice to Seller, then Assumption Approval shall be deemed waived, in which event this Contract will continue and Buyer shall pay at Closing the amounts due to terminate the Lease or amounts due to payoff the Lien Holder, and secure a release of such lien.

- H. **Solar System Warranty Transfer:** Seller acknowledges that there ☐ IS or ☒ IS NOT a Solar System Warranty. In the event that there is a solar system warranty, Seller acknowledges that such warranty ☐ IS or ☐ IS NOT transferrable. Seller shall bear the cost, if any, to facilitate the transfer of any transferable warranty to Buyer.
- I. **Acknowledgement:** Seller and Buyer recognize, acknowledge and agree that Brokers are not qualified to advise on solar panel systems, including, but not limited to, cost, insurability, operation, value, or transferability. Seller and Buyer are instructed to consult with independent legal counsel and other qualified licensed professionals to assist in their due diligence efforts. Because conducting due diligence with respect to the Solar System is beyond the scope of Broker's expertise, Seller and Buyer expressly release and hold harmless Broker(s) from liability for any defects, conditions or transferability problems pertaining to the Solar System.

 Seller Signature	 Date	 Buyer Signature	 Date
 Seller Signature	 Date	 Buyer Signature	 Date