

2015-003901  
Klamath County, Oregon



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## MEMORANDUM OF POWER PURCHASE AGREEMENT

WHEN RECORDED, MAIL TO:

PACIFICORP  
825 NE Multnomah, Suite 600  
Portland, Oregon 97232-2315  
Attn: Director, Origination and Manager, Contract Administration

## MEMORANDUM OF POWER PURCHASE AGREEMENT

THIS MEMORANDUM OF POWER PURCHASE AGREEMENT ("Memorandum"), dated as of April 1, 2015, is made by and between OLD MILL SOLAR, LLC, an Oregon limited liability company ("Seller"), and PACIFICORP, an Oregon corporation acting in its merchant function capacity ("PacifiCorp"). Seller and PacifiCorp are sometimes hereinafter referred to collectively as the "Parties" and individually as a "Party".

### RECITALS

A. Seller and PacifiCorp have entered into that certain Power Purchase Agreement on the 1<sup>st</sup> day of April, 2015 (the "Agreement"), pursuant to which Seller has agreed to construct, own, operate and maintain a solar-powered generation facility for the generation of electric energy to be located in Klamath County, in the State of Oregon (as more particularly defined in the Agreement, the "Project"), and upon completion of said Project, to sell to PacifiCorp the electric energy to be produced by the Project, as well as associated "Green Tags" for the Green Tag Control Period (as those terms are defined in the Agreement), all on the terms and conditions set forth in the Agreement. The real property on which the Project is to be constructed (the "Premises") is more particularly described in the attached Exhibit "A".

B. Seller and PacifiCorp desire to provide record notice of certain terms and conditions of the Agreement pertaining to the Parties' respective rights and obligations under the Agreement in the event the Agreement is terminated due to a default by Seller.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth in the Agreement and this Memorandum, Seller and PacifiCorp agree as follows:

### TERMS

1. The Premises. Seller acknowledges and agrees that the real property comprising the Premises, and all improvements and fixtures to be constructed thereon, including without limitation, the Project, is and will be owned by Seller and shall hereafter be held, sold, conveyed, transferred, assigned, subdivided, leased, rented, encumbered, occupied and used subject to and in accordance with the provisions of Section 11.3.1 of the Agreement and this Memorandum. Section 11.3.1 provides that if: (a) the Agreement is terminated because of a default by Seller, and (b) subsequently the owner of the Facility seeks to require PacifiCorp to make any purchases from the Facility or any electric generation facility constructed on the Premises under PURPA, or any other Requirements of Law, for any periods that would have been within the Term had the Agreement remained in effect, then Seller shall have the right to seek a new power purchase

agreement with PacifiCorp for the Output of the Facility to the extent required by PURPA or other Requirements of Law, provided that the Contract Price and other material terms of such new power purchase agreement shall not be materially more favorable to Seller than the Agreement to the seller thereunder.

2. Covenants Running with the Land. The provisions of Section 11.4 of the Agreement are and shall be deemed to be covenants running with the land and shall be binding upon and inure to the benefit of Seller and PacifiCorp and their respective successors and permitted assigns, including without limitation any person acquiring or owning an interest in the Premises or the Project, and their respective heirs, executors, successors, permitted assigns, administrators, devisees and representatives.

3. Defined Terms. Terms not defined herein shall have the meaning ascribed to such terms in the Agreement.

b. Survival. The terms and provisions of Section 11.3.1 of the Agreement shall survive the termination of the Agreement for the remainder of the Term had the Agreement remained in effect.

4. Effect of Memorandum. This Memorandum, and the rights and obligations of the parties hereunder, are subject to all of the terms and conditions of the Agreement. The Agreement is hereby incorporated by reference as if fully set forth herein.

5. Counterparts. This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and all of which shall together constitute one and the same instrument.

6. Further Information. Further information regarding the specific terms and conditions of the Agreement may be requested from PacifiCorp at 825 NE Multnomah, Suite 2000, Portland, Oregon 97232-2315, Attn: Sr. Vice President, Commercial & Trading. Disclosure of any such information shall be subject to the terms and conditions of a written confidentially agreement acceptable to PacifiCorp in its sole and absolute discretion.

IN WITNESS WHEREOF, Seller and PacifiCorp have executed and acknowledged this Memorandum as of the day and year first above written.

OLD MILL SOLAR, LLC, an Oregon limited liability company

By: David W. Brown  
Name: David W. Brown  
Title: Senior Principal

PACIFICORP,  
an Oregon corporation

By: [Signature]  
Name: Ernie Groszold  
Title: Director Shareholder  
April 14, 2015 Organization

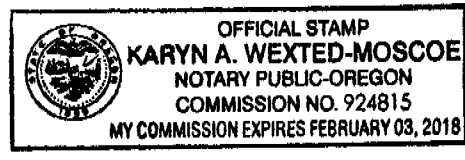
— SEE ATTACHED NOTARIAL CERTIFICATE —

Attached to declaration, signed by David W. Brown on April 1, 2015, three pages.

STATE OF Oregon )  
 ) ss  
COUNTY OF Clackamas )

The foregoing instrument was acknowledged before me this 1st day of April, 2015 by David W. Brown, Senior Principal of Old Mill Solar, LLC, an Oregon limited liability company.

Karyn A. Wexted-Moscoe  
NOTARY PUBLIC



STATE OF Oregon )  
 ) ss  
COUNTY OF Multnomah )

The foregoing instrument was acknowledged before me this 14th day of April, 2015, by Bruce Griewood, the Director of Origination of PACIFICORP, an Oregon corporation.

Jacqueline Stewart Scott  
NOTARY PUBLIC

