

2019-013659

Klamath County, Oregon

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Fee: \$172.00

Recording Requested by and
Return to:

Akin Gump Strauss Hauer & Feld LLP
1999 Avenue of the Stars, Suite 600
Los Angeles, CA 90067-6022
Attn.: Thomas I. Dupuis

LINE OF CREDIT TRUST DEED

The maximum principal amount to be advanced pursuant to the Indenture (defined below) secured by this line of credit trust deed is \$1,000,000,000.00. The maturity date of the obligations under the Indenture secured by this line of credit trust deed, exclusive of any option to renew or extend such maturity date, is January 31, 2047.

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY
AGREEMENT AND FIXTURE FILING**

by

HA MERRILL LLC, Trustor

to

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, Trustee, for the benefit of

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee and not in its individual
capacity, Beneficiary

Dated as of November 21, 2019

THIS DOCUMENT IS ALSO A FIXTURE FILING IN ACCORDANCE WITH ORS 79.0502(3)
IF THE COLLATERAL IS OR INCLUDES FIXTURES.

The Tax Account Nos. for the real property covered by this Deed of Trust are (i) Account No. R100722 Map No. R4110-00200-01102-000, and (ii) Account No. R899475 Map No. 4110-00200-01102-000

Deed of Trust (Merrill)

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY
AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT AND FIXTURE FILING, dated as of November 21, 2019 is made by HA MERRILL LLC, a Delaware limited liability company ("**Trustor**"), whose address is c/o Hannon Armstrong Capital, LLC, 1906 Towne Centre Boulevard, Suite 370, Annapolis, MD 21401, to OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, as trustee ("**Trustee**"), whose address is 1 SW Columbia Street, Suite 750, Portland, OR 97204, for the benefit of U.S. BANK NATIONAL ASSOCIATION, as indenture trustee and not in its individual capacity (in such capacity, "**Beneficiary**", which term shall be deemed to include successors and assigns under this Deed of Trust), whose address is EP-MN-WS3D, 60 Livingston Avenue, St. Paul, MN 55107. References to this "**Deed of Trust**" shall mean this instrument and any and all renewals, modifications, amendments, supplements, restatements, extensions, consolidations, substitutions, spreaders and replacements of this instrument.

RECITALS

A. Trustor is the owner of the fee simple estate in the parcel of real property described on Exhibit A attached (the "**Land**").

B. Trustor and OR Solar 5, LLC, a Delaware limited liability company (the "**Project Company**"), are parties to that certain Lease Agreement dated as of August 31, 2017, by and between OR Solar 5A LLC, an Oregon limited liability company (the "**Original Landlord**"), and the Project Company, as tenant, as evidenced by that certain Memorandum of Ground Lease dated as of August 31, 2017, recorded on September 1, 2017 as Document No 2017-009930 in the Official Records of Klamath County, Oregon; (i) as assigned by that certain Assignment of Lease dated November 9, 2017, by and between Original Landlord, as assignor, and Heelstone Properties, LLC, a Delaware limited liability company, as assignee, recorded on November 9, 2017 as Document No. 2017-012971 in the Official Records of Klamath County, Oregon; (ii) as further assigned by that certain Assignment of Lease dated as of October 25, 2018, by and between Heelstone Properties, LLC, a Delaware limited liability company, as assignor, and Trustor, as assignee, recorded on October 26, 2018 as Document No. 2018-013118 in the Official Records of Klamath County, Oregon; and (iii) as amended by that certain unrecorded First Amendment to Lease Agreement dated as of October 25, 2018, by and between Trustor, as landlord, and the Project Company, as tenant, as evidenced by that certain Memorandum of First Amendment to Lease Agreement and First Amendment to Memorandum of Ground Lease dated as of October 25, 2018, recorded on October 26, 2018 as Document No. 2018-013120 in the Official Records of Klamath County, Oregon (together with any "**Subsequent Solar Project Lease**," as such term is defined in the Indenture (as such term is defined below), the "**Solar Project Lease**").

C. Pursuant to that certain Master Indenture, dated as of the date hereof (the "**Master Indenture**"), by and among Lannie Mae LLC, a Delaware limited liability company (the "**Issuer**"), Lannie Mae Depositor LLC, a Delaware limited liability company (the "**Depositor**"), Issuer's subsidiaries that are party thereto (including Trustor), as guarantors and the Beneficiary together with Series Supplements to the Master Indenture (each a "**Series Supplement**" and each Series Supplement together with the Master Indenture, as such Master Indenture and such Series

Supplements may be amended, modified or otherwise supplemented from time to time, the “*Indenture*”), the Issuer has agreed to issue certain asset-backed notes (the “*Notes*”) from time to time pursuant to purchase agreements to be entered into from time to time with the purchasers thereof (the “*Purchasers*”).

D. The Notes are secured by, among other things, the Trust Estate (as such term is defined in the Indenture) and by the guaranty of all of the Issuer’s obligations under the Indenture by each of the Issuer’s subsidiaries pursuant to the terms of the Indenture.

E. Beneficiary desires to obtain from Trustor, and Trustor desires to grant to Beneficiary, a first priority security interest in and to the Mortgaged Property (as such term is defined below) secured by this Deed of Trust, in order to secure the Obligations (as such term is defined below).

NOW THEREFORE, in consideration of the foregoing recitals, which are acknowledged to be true and correct and which are incorporated herein by this reference, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, Trustor does hereby covenant and agree as follows:

ARTICLE 1

GRANTS AND OBLIGATIONS SECURED

Section 1.1 Grant. To secure the full and timely payment and performance of the Obligations, Trustor CONVEYS, GRANTS, BARGAINS, ASSIGNS, SELLS, TRANSFERS and SETS OVER to Trustee, Trustee’s heirs, successors and assigns, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the use and benefit of Beneficiary, and grants to Beneficiary a security interest in all of Trustor’s rights, title and benefit in and to the Mortgaged Property, to and for the use and benefit of the Beneficiary. Trustor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to its interest in and to the Mortgaged Property.

“*Mortgaged Property*” as used in this Deed of Trust shall mean all of Trustor’s right, title and interest, now owned or hereafter acquired, installed, maintained or in force, in and to all of the following:

- (1) the easements, rights of way and fee interests of Trustor in the Land;
- (2) all coal, oil, gas, coalbed methane gas, and other minerals owned by Trustor, located upon, under or in the Land, included within the Land in place and as produced and extracted, and all rights, privileges, titles and interests appurtenant and relating thereto and in connection therewith (including, without limitation, rights, privileges, titles and interests for the development, production, extraction, processing, treatment, storage, transportation and sale and other disposition of minerals and all contracts and other agreements relating to such activities as well as all accounts, accounts receivable, contract rights, other rights to the payments of monies, chattel paper and general intangibles arising from or relating to such activities) (the “*Mineral Interests*”);

(3) except to the extent expressly excluded by the terms of this instrument from the lien of this Deed of Trust, all buildings, structures and improvements of Trustor, now or at any time situated, placed or constructed upon or under the Land (the “**Improvements**”; the Land and Improvements are collectively referred to as the “**Premises**”);

(4) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or hereafter in effect), which grant to any person, other than Trustor, a possessory interest in, or the right to use, all or any part of the Land, together with all related security and other deposits, including but not limited to the Solar Project Lease (as any of the foregoing may be supplemented, amended, restated, replaced, or modified from time to time, each a “**Lease**”, and collectively the “**Leases**”);

(5) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits, and other benefits paid or payable to Trustor by parties to the Leases or otherwise, for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land (the “**Rents**”);

(6) all permits (subject to any required regulatory approval), licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of all or any part of the Land (as any of the foregoing may be supplemented, amended, restated, renewed, replaced, or modified from time to time, each a “**Permit**”, and collectively the “**Permits**”);

(7) all insurance proceeds from any insurance policies covering any of the foregoing described in clauses (1) through and including (6) (the “**Insurance**”);

(8) all awards, damages, remunerations, reimbursements, settlements or compensation made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any part of the Land and any other property (the “**Condemnation Awards**”);

(9) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to all or any part of the Land, Mineral Interests, and Premises (“**Property Rights**”);

(10) all such tangible property now owned or hereafter acquired by the Trustor (including all machinery, apparatus, equipment, fittings and articles of personal property) and now or hereafter located on or at or attached to the Premises such that an interest in such tangible property arises under applicable real estate law, and any and all products and accessions to any such property that may exist at any time (all of the foregoing estate, right, title and interest, and products and accessions, being hereinafter called “**Fixtures**”), it being agreed and intended that the Premises and all of the Property Rights and Fixtures owned by the Trustor shall, so far as permitted by law, be deemed to form a part and parcel of the Land and for purposes of this Deed of Trust to be real estate and covered by this Deed of Trust; and

(11) all accessions to, products of, and replacements and substitutions for any of the foregoing described in clauses (1) through and including (10) and all proceeds thereof

(including, but not limited to “proceeds” and “accessions” as defined in the Oregon Uniform Commercial Code (“*UCC*”)) (the “*Proceeds*”);

Notwithstanding the foregoing, the Mortgaged Property does not include any personal property, equipment or improvements installed upon the Land by the Project Company or any other party holding any Lease, easement, license or other rights with respect to the Land (to the extent such personal property, equipment or improvements are severed from the Land pursuant to the terms of the applicable Lease or other instrument).

Section 1.2 Obligations Secured. This Deed of Trust is given for the purpose of securing, in such order of priority as Beneficiary may determine the following obligations of Trustor (collectively, the “*Obligations*”):

(1) all of Trustor’s covenants and obligations in the Indenture including but not limited to the “Guaranteed Obligations”, in the Indenture (which “Guaranteed Obligations” include, without limitation, those “Guaranteed Obligations” arising under or with respect to any Series Supplement or Notes issued pursuant thereto);

(2) all filing, registration and recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Deed of Trust and all intangible, documentary, stamp or similar taxes due upon recording this Deed of Trust or any amendment or modification of this Deed of Trust, together with any penalties, interest, charges and other amounts imposed upon or due in connection with such intangible, documentary, stamp or similar taxes; and

(3) all reasonable and documented amounts expended by Beneficiary after declaration of an Event of Default (as such term is defined below), to maintain the lien of this Deed of Trust, or to protect the property secured by this Deed of Trust, including, without limitation, amounts in respect of real estate taxes Trustor is obligated to pay pursuant to the Indenture, litigation expenses to prosecute or defend the rights, remedies and lien of this Deed of Trust or title to the property secured hereby, and any costs, charges or amounts to which Beneficiary becomes subrogated upon payment, whether under recognized principles of law or equity or under express statutory authority, together with interest on all the foregoing amounts at the default interest rate provided for in the Indenture.

ARTICLE 2

WARRANTIES, REPRESENTATIONS AND COVENANTS

Trustor hereby warrants and represents to, and covenants with Beneficiary as follows:

Section 2.1 First Lien Status. Trustor shall preserve and protect the first lien (subject to Permitted Property Liens (as defined below)) and security interest status of this Deed of Trust against the Mortgaged Property.

Section 2.2 Title, Etc. . The Trustor represents and warrants as of the date hereof that (a) subject to any Permitted Encumbrances (as defined in the Indenture) applicable to the Mortgaged Property (the “*Permitted Property Liens*”), it has good and marketable fee simple title in and to the Premises and (b) the Trustor has a valid interest in all the other elements of the Mortgaged Property, in each case subject to no mortgage, deed of trust, lien, pledge, charge,

security interest or other encumbrance or adverse claim of any nature, except for Permitted Property Liens.

The Trustor represents and warrants that it has the full power and lawful authority to mortgage and warrant, assign, transfer, and pledge unto the Trustee for the benefit of the Beneficiary the Mortgaged Property as hereinabove provided, subject only to the Permitted Property Liens, and warrants that it will forever defend the title to the Mortgaged Property and the validity and priority of the lien or estate hereof, subject only to the Permitted Property Liens, against the claims and demands of all Persons (as such term is defined in the Indenture) whomsoever, not including the holders of the Permitted Property Liens.

Section 2.3 Payment and Performance. Trustor shall pay and perform the Obligations in a timely manner, when required, and in compliance with all terms, covenants and conditions set forth in the Indenture. Without limiting the foregoing, Trustor shall require and enforce the performance by the lessee under each Lease of such lessee's obligations thereunder. Trustor shall perform all obligations required of Trustor under each Lease.

Section 2.4 Incorporation by Reference. All of Trustor's representations, warranties, covenants, conditions and agreements contained in (a) the Indenture, (b) the Notes and (c) all and any of the other Transaction Documents (as such term is defined in the Indenture), are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. In the event of any conflict between the provisions of this Deed of Trust and the provisions of the Indenture, the provisions of the Indenture shall control.

ARTICLE 3 **DEFAULT AND FORECLOSURE**

Section 3.1 Event of Default. An "*Event of Default*" shall mean any default or breach of the Obligations.

Section 3.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, any one or more of the following rights, remedies and recourses may be exercised:

(a) **Entry on Mortgaged Property.** Subject only to Project Company's rights under the Solar Project Lease, Beneficiary may enter the Mortgaged Property and take exclusive possession thereof. Beneficiary may also take possession of all books, records and accounts relating thereto or located thereon. If Trustor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, subject to applicable law, Beneficiary may invoke any legal remedies to dispossess Trustor.

(b) **Operation of Mortgaged Property.** Beneficiary may hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (including, without limitation, making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary), and apply all Rents, Proceeds and other amounts collected by Beneficiary in connection therewith in accordance with the provisions of the Indenture.

(c) Enforcement of Remedies; Foreclosure and Sale. Beneficiary may (i) institute and maintain an action of mortgage foreclosure against the Mortgaged Property and the interests of Trustor therein judicially or non-judicially by the power of sale granted herein, (ii) institute and maintain an action on any instruments evidencing the Obligations or any portion thereof, and (iii) take such other action at law or in equity for the enforcement of the Indenture as the law may allow, and in each such action Beneficiary shall be entitled to all costs of suit and reasonable attorneys' fees. Beneficiary may institute proceedings for the complete foreclosure of this Deed of Trust by judicial action, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Trustor agrees that ten (10) business days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Trustor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Trustor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Trustor. Beneficiary may be a purchaser at such sale. In the event this Deed of Trust is foreclosed by judicial action, appraisal of the Mortgaged Property is waived.

(d) Trustor acknowledges that the power of sale granted in this Deed of Trust may be exercised or directed by Beneficiary without prior judicial hearing. In the event Beneficiary invokes the power of sale:

(1) Beneficiary shall send to Trustor, and any other Persons required to receive such notice, written notice of Beneficiary's election to cause the Mortgaged Property to be sold. In connection therewith, Trustor hereby authorizes and empowers Trustee to take possession of the Mortgaged Property, or any part thereof, and hereby grants to Trustee a power of sale and authorizes and empowers Trustee to sell (or, in the case of the default of any purchaser, to resell) the Mortgaged Property or any part thereof, in compliance with applicable law, including compliance with any and all notice and timing requirements for such sale;

(2) Trustee shall have the authority to determine the terms of the sale, subject to applicable law. In connection with any such sale, the whole of the Mortgaged Property may be sold in one (1) parcel as an entirety or in separate lots or parcels at the same or different times. Beneficiary shall have the right to become the purchaser at any such sale. Trustee shall be entitled to receive fees and expenses from such sale not to exceed the amount permitted by applicable law;

(3) Trustee shall deliver to the purchaser of the Mortgaged Property a deed or such other appropriate conveyance document conveying the Mortgaged Property so sold without any express or implied covenant or warranty. The recitals in such deed or document shall be prima facie evidence of the truth of the statements made in those recitals; and

(4) subject to the terms and conditions of the Indenture, the outstanding principal amount of the Obligations, if not previously due, shall be and become immediately due and payable without demand or notice of any kind. If the Mortgaged Property is sold for an amount less than the amount outstanding under the Obligations, the deficiency shall be determined by the purchase price at the sale or sales.

(e) Collection of Rents. Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations, subject to the terms of the Leases, enter upon and take possession of the Premises, or any part thereof, in its sole and absolute discretion, and without releasing Trustor or any other obligor or guarantor from any obligation under any of this Deed of Trust, the Indenture and without waiving any Event of Default: (i) collect any or all of the Rents, including any Rents past due and unpaid, and apply the same, less costs and expenses of operation and collection, (ii) perform any obligation or exercise any right or remedy of Trustor under any Lease, (iii) enforce any obligation of any tenant of any of the Mortgaged Property, or (iv) exercise any right or remedy available to Beneficiary under law with respect to collateral governed by the UCC. Beneficiary may exercise any right under this subsection (e), whether or not Beneficiary shall have entered into possession of any of the Mortgaged Property, and nothing herein contained shall be construed as constituting Beneficiary a "mortgagee in possession", unless Beneficiary shall have entered into and shall continue to be in actual possession of the Mortgaged Property. Trustor hereby authorizes and directs each and every present and future tenant of any of the Mortgaged Property under any Lease to pay all Rents directly to Beneficiary and to perform all other obligations of that tenant for the direct benefit of Beneficiary, as if Beneficiary were the landlord under the Lease with that tenant, immediately upon receipt of a demand by Beneficiary, to make such payment or perform such obligations. Trustor hereby waives any right, claim or demand it may now or hereafter have against any such tenant by reason of such payment of Rents or performance of obligations to Beneficiary, and any such payment or performance to Beneficiary shall discharge the obligations of the tenant to make such payment or performance to Trustor. The collection of such Rents, or the entering upon and taking possession of the Premises, or the application thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder or invalidate any act done in response to such Event of Default or pursuant to notice of default.

(f) Receiver. If an Event of Default shall have occurred and be continuing, Beneficiary shall be entitled, as a matter of right and without notice to Trustor on demand or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, the appointment of a receiver of the Mortgaged Property, and Trustor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by such court, and shall apply such Rents, Proceeds and other amounts collected by Beneficiary in accordance with the provisions of the Indenture.

Section 3.3 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such other manner and order as Beneficiary in its sole discretion may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 3.4 Remedies Cumulative, Concurrent and Nonexclusive.

Beneficiary shall have all rights, remedies and recourses with respect to the enforcement against all or any portion of the Mortgaged Property granted pursuant to this Deed of Trust, the Indenture, and available at law or equity (including the UCC), which rights, (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Trustor or others obligated for the payment or performance of the Obligations or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive.

Section 3.5 Release of and Resort to Collateral.

Subject to the terms of the Indenture, Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, all or any portion of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by this Deed of Trust or its status as a first priority lien and security interest in and to the Mortgaged Property. For performance of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 3.6 Waiver of Redemption, Shortening of Redemption Period,

Notice and Marshalling of Assets. To the fullest extent permitted by applicable law, Trustor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Trustor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) except as otherwise expressly set forth herein or in the Indenture, all notices of any Event of Default or of Beneficiary's election to exercise or the actual exercise of any right, remedy or recourse provided for under any Transaction Document including this Deed of Trust, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 3.7 Discontinuance of Proceedings.

If Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Indenture or this Deed of Trust and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Trustor and Beneficiary shall be restored to their respective former positions with respect to the Obligations, this Deed of Trust, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist, or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Indenture or this Deed of Trust for such Event of Default.

Section 3.8 No Liability of the Beneficiary in Collecting.

The Beneficiary is hereby absolved from all liability for failure to enforce collection of any Proceeds assigned by this Deed of Trust, other than any obligations imposed by the Indenture, (and no such failure shall be deemed to be waiver of any right of the Beneficiary under this Article 3) and from all other responsibility in connection therewith, except the responsibility to account to Trustor for funds

actually received, it being understood and agreed that Beneficiary's ledger and other relevant records shall, in the absence of manifest error, be conclusive as the statement of funds so received.

Section 3.9 Occupancy After Foreclosure. To the fullest extent permitted by applicable law, any sale of the Mortgaged Property or any part thereof in accordance with Section 3.2 will divest all right, title and interest of Trustor in and to the property sold. Any purchaser at a foreclosure sale will receive immediate possession of the property purchased, subject to the rights of the Project Company under the Solar Project Lease. If Trustor retains possession of such property or any part thereof subsequent to such sale, Trustor will be considered a tenant at sufferance of the purchaser, and will, if Trustor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 3.10 Additional Advances and Disbursements; Costs of Enforcement.

(a) Upon the occurrence and during the continuance of any Event of Default, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Trustor. All reasonable and documented sums advanced and expenses incurred at any time by Beneficiary under this Section 3.10, or otherwise under this Deed of Trust or the Indenture or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the highest rate at permitted under law, which interest is then computed on any portion of the Obligations, and all such sums, together with interest thereon, shall be secured by this Deed of Trust.

(b) Trustor shall pay all reasonable expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust, or the enforcement, compromise or settlement of the Obligations or any claim under this Deed of Trust and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise.

Section 3.11 No Beneficiary in Possession. Neither the enforcement of any of the remedies under this Article 3, the assignment of the Rents and Leases under Article 4, the security interests under Article 5, nor any other remedies afforded to Beneficiary hereunder or under the Indenture, or at law or in equity, shall cause Beneficiary to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases, or otherwise, except as expressly set forth in the Indenture.

Section 3.12 Effect of Sale. To the fullest extent permitted by law, any sale or sales of the Mortgaged Property by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever either at law or in equity, of Trustor of, in and to its interests in the premises and the property sold, and shall be a perpetual bar, both at law and in equity, against Trustor of, in and to the premises and the property sold, and shall be a perpetual bar, both at law and in equity, against Trustor, and its successors or assigns, and against any and all persons claiming or who shall thereafter claim all or any of the property sold from, through or under Trustor or its successors or assigns. Nevertheless, Trustor, if requested by the Beneficiary

so to do, shall join in the execution and delivery of all proper conveyances, assignments and transfers of the properties so sold. All proceeds of sale shall be held and disbursed by Beneficiary in accordance with the terms and conditions of the Indenture.

Section 3.13 Obligations Survive Judgment.

(a) All of the Obligations then outstanding shall survive the entry of any judgment for foreclosure of this Deed of Trust, the exercise of the power of sale or other exercise of remedies hereunder.

(b) It is the intention of Trustor and Beneficiary that none of the Obligations then outstanding shall merge into or be extinguished by any judgment referred to in the above subsection (a), but that all of such Obligations shall continue in full force and effect notwithstanding the entry of any such judgment, and that all of such Obligations shall continue to be secured by this Deed of Trust.

ARTICLE 4
ASSIGNMENT OF RENTS AND LEASES

Section 4.1 Assignment. In furtherance of and in addition to the grant and assignment made by Trustor in Section 1.1 of this Deed of Trust, Trustor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents, this “*Assignment*” is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Trustor shall have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents, except for those rights expressly assigned to Beneficiary under the Indenture. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Trustor, the license herein granted shall automatically expire and terminate, without notice to Trustor by Beneficiary (any such notice being hereby expressly waived by Trustor to the extent permitted by applicable law).

Section 4.2 Indebtedness Secured. This Assignment is made for the purposes of securing the payment and performance of the Obligations. This Assignment shall terminate when the Deed of Trust is reconveyed as provided in Section 6.8 hereof.

Section 4.3 Perfection Upon Recordation. Trustor acknowledges that Beneficiary has taken all actions necessary to obtain, and that upon recordation of this Deed of Trust, Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and as security for the Obligations. Trustor acknowledges and agrees that upon recordation of this Deed of Trust, Beneficiary’s interest in the Rents shall be deemed to be fully perfected, “choate” and enforced as to Trustor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code

(the “*Bankruptcy Code*”), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

Section 4.4 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Trustor and Beneficiary agree that (a) this Deed of Trust shall constitute a “security agreement” for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of Trustor acquired before the commencement of a case under the Bankruptcy Code and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case under the Bankruptcy Code.

Section 4.5 Application of Rents. All Rents received by Beneficiary pursuant to this Article 4 shall be applied and disposed of as provided in the Indenture.

Section 4.6 No Liability of Beneficiary in Collecting. Beneficiary is hereby absolved from all liability for failure to enforce collection of any Rents so assigned (and no such failure shall be deemed to be waiver of any right of Beneficiary under this Article 4) and from all other responsibility in connection therewith, except the responsibility to account to Trustor for funds actually received and any responsibilities as set forth in the Indenture.

Section 4.7 No Merger of Estates. So long as any part of the Obligations remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Trustor, Beneficiary, any tenant or any third party by purchase or otherwise.

Section 4.8 Assignment Not a Restriction on Beneficiary’s Rights. Nothing herein contained shall detract from or limit the absolute obligation of the Trustor to pay and perform the Obligations regardless of whether the Rents assigned by this Article 4 are sufficient to pay the same, and the rights under this Article 4 shall be in addition to all other security now or hereafter existing to secure the payment and performance of the Obligations.

ARTICLE 5

SECURITY AGREEMENT

Section 5.1 Security Interest. This Deed of Trust constitutes a “security agreement” on personal property within the meaning of the UCC and other applicable Law with respect to that portion of the Mortgaged Property, whether now existing or hereafter acquired, in which a security interest can be created and perfected under the UCC (other than Trustor’s commercial general liability insurance) (the “*UCC Collateral*”). To this end, Trustor grants to Beneficiary a continuing, first priority security interest in all of Trustor’s rights, title and interest in existing or hereafter acquired in the UCC Collateral, to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to all existing or hereafter acquired, UCC Collateral or other Mortgaged Property, sent to Trustor at least ten (10) business days prior to any action under the UCC shall constitute reasonable notice to Trustor.

Section 5.2 Financing Statements. Trustor hereby irrevocably authorizes Beneficiary to cause financing statements (and amendments thereto and continuations thereof), naming itself as secured party, and Trustor as debtor with respect to any of its Mortgaged Property, together with any further such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by Law to so create, perfect and preserve such security interest. Trustor specifically also authorizes Beneficiary to file any such financing statements without Trustor's execution of any such financing statements. After the date of this Deed of Trust, Trustor shall not change its name, type of organization, organizational identification number (if any), jurisdiction of organization or location (within the meaning of the UCC) except as permitted under the Indenture.

Section 5.3 Fixture Filing. This Deed of Trust shall constitute a fixture filing and financing statement. For that purpose, the following information is set forth:

- (1) The "***Debtor***" is the Trustor and the "***Secured Party***" is the Beneficiary.
- (2) The name and address of Debtor are set forth in the Preamble to this document.
- (3) The name and address of Secured Party are set forth in the Preamble to this document.
- (4) Description of the types or items of property covered by this financing statement: All of the Fixtures.
- (5) Description of real estate to which collateral is attached or upon which it is located: The real estate described in Exhibit A.

Section 5.4 Deed of Trust Also a Security Agreement. This Deed of Trust shall also constitute a "security agreement" under the UCC.

ARTICLE 6 **MISCELLANEOUS**

Section 6.1 Notices. Any other notice required or permitted to be given under this Deed of Trust shall be given in accordance with the Indenture.

Section 6.2 Covenants Running with the Land. All obligations contained in this Deed of Trust are intended by Trustor and Beneficiary to be, and shall be construed as, covenants running with the land. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of this Deed of Trust; *provided, however*, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 6.3 Attorney-in-Fact. Trustor hereby irrevocably appoints Beneficiary as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Trustor and in the name of Trustor or otherwise, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that

Beneficiary deems appropriate to protect Beneficiary's interest, if Trustor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the "Mineral Interests", "Improvements", "Premises", "Leases", "Rents", "Personalty", "Permits", "Proceeds", "Deposit Accounts", "Insurance" (except for Trustor's commercial general liability insurance) and "Condemnation Awards" or other Mortgaged Property in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute, and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) after the occurrence and during the continuance of any Event of Default, to perform any obligation of Trustor hereunder, *provided, however*, that (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Trustor (except for those which Beneficiary is expressly obligated to perform as the Lessor under the Solar Project Lease pursuant to the Indenture, as such obligations may be limited or modified by any separate agreement between Beneficiary and the counterparty(ies) under the Solar Project Lease), (2) any sums advanced by Beneficiary in such performance of the obligations of Trustor hereunder shall be added to and included in the Obligations and shall bear interest at the highest rate at which interest is then computed on any portion of the Obligations, (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary, and (4) Beneficiary shall not be liable to Trustor or any other person or entity for any failure to take any action which it is empowered to take under this Section 6.3.

Section 6.4 Beneficiary's Costs and Expenses. If Beneficiary shall become a party, either as plaintiff or defendant or otherwise, to any suit or legal proceeding affecting any of the Mortgaged Property or the Obligations, or if review and approval of any document, or any other matter related to any of the Obligations, is required by, or requested of, Beneficiary, Trustor shall pay to Beneficiary on demand its costs, expenses and reasonable attorneys' fees incurred in connection therewith. If such amounts are not paid, they shall be included as part of the Obligations and shall bear interest at the highest rate allowed by law from the date of demand.

Section 6.5 Successors and Assigns. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary and Trustor and their respective successors and assigns. Trustor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder. Trustor agrees, (i) that nothing herein shall be deemed to prohibit the assignment or negotiation, with or without recourse, of and/or the Indenture, amendments, restatements, supplements, modifications, extensions, renewals, replacements, substitutions, refinancings, refundings or waivers of the Indenture, or any interest of Beneficiary, or the assignment of this Deed of Trust, provided any such assignment or negotiation is permitted under and in compliance with the Indenture, and (ii) within thirty (30) days after request by Beneficiary, Trustor shall certify to the assignee of this Deed of Trust, to Beneficiary and to such other persons as Beneficiary may reasonably request, that this Deed of Trust is in full force and effect, and all such other matters relating to the status of this Deed of Trust and the Indenture, and in such form as Beneficiary or such assignee may reasonably require.

Section 6.6 No Waiver. Any failure by Beneficiary to insist upon strict performance of any of the terms, provisions or conditions of the Indenture or this Deed of Trust, shall not be deemed to be a waiver of same, and Beneficiary shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions thereof.

Section 6.7 Conflicts Between Documents. In the event of any irreconcilable conflict between the provisions of this Deed of Trust and the provisions of the Indenture, the provisions of the Indenture shall control.

Section 6.8 Release or Reconveyance. Notwithstanding anything to the contrary contained in this Deed of Trust, upon performance of all Obligations, all obligations of Trustor under this Deed of Trust shall terminate, and Beneficiary, at Trustor's request and expense, shall release the liens and security interests created by this Deed of Trust or reconvey the Mortgaged Property to Trustor.

Section 6.9 Waiver of Stay, Moratorium and Similar Rights. Trustor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the Indenture, or any agreement between Trustor and Beneficiary or any rights or remedies of Beneficiary.

Section 6.10 Applicable Law. Notwithstanding the provisions of Section 6.7 of this Deed of Trust, the provisions of this Deed of Trust shall be governed by, and construed in accordance with, the laws of the state where the Land is located.

Section 6.11 Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 6.12 Further Assurances. Trustor agrees to execute such further assurances, documents and instruments as may be reasonably requested by Beneficiary for the purposes of further evidencing, carrying out and/or confirming this Deed of Trust and for all other purposes intended by this Deed of Trust.

Section 6.13 Severability. If any provision of this Deed of Trust shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Deed of Trust.

Section 6.14 Time of Essence. Time is of the essence as to all of Trustor's obligations hereunder and under the Indenture and under any and all other documents relating in any manner to any of the Obligations.

Section 6.15 Status of Parties. It is understood and agreed that nothing contained in this Deed of Trust or in the Indenture, shall be construed to constitute a partnership, joint venture or co-tenancy between or among Trustor and any of its affiliates, and Beneficiary and any of its affiliates.

Section 6.16 Entire Agreement. This Deed of Trust and the Indenture embody the entire agreement and understanding between Beneficiary and Trustor relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, such documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 6.17 Joint and Several Obligations. If there is more than one party identified in this Deed of Trust as a “Trustor”, then each such party so identified shall be liable, jointly and severally, for all obligations of any Trustor hereunder. As used herein, “Trustor” shall also refer to any subsequent owners of all or any portion of the Mortgaged Property.

Section 6.18 WAIVER OF TRIAL BY JURY. TRUSTOR AND BENEFICIARY EACH WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON OR RELATED TO THE SUBJECT MATTER OF THIS DEED OF TRUST OR THE INDENTURE, OR ANY OF THE TRANSACTIONS RELATED TO ANY OF THE OBLIGATIONS. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY TRUSTOR AND TRUSTOR AND BENEFICIARY EACH ACKNOWLEDGE THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTY HAS OR HAVE MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TRUSTOR AND BENEFICIARY EACH FURTHER ACKNOWLEDGE THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS DEED OF TRUST AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 6.19 Amendments to be in Writing. This Deed of Trust cannot be modified, changed or discharged except in accordance with the provisions of the Indenture and by an agreement in writing, duly acknowledged in form for recording, signed by the Trustor and the Beneficiary. Any such amendment or supplement may or may not be recorded at the discretion of the Beneficiary, and any Person relying on this Deed of Trust, as it may from time to time be amended or supplemented, is advised to inquire of the Beneficiary whether any unrecorded amendment or supplement is effective.

Section 6.20 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Deed of Trust. If an ambiguity or question of intent or interpretation arises, this Deed of Trust shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Deed of Trust.

ARTICLE 7

SPECIAL OREGON PROVISIONS

Section 7.1 Insurance. The following notice is given pursuant to ORS 746.201:

WARNING

Unless Trustor provides Beneficiary with evidence of the insurance coverage as required herein, Beneficiary may purchase insurance at Trustor's expense to protect Beneficiary's interest. This insurance may, but need not, also protect Trustor's interest. If the collateral becomes damaged, the coverage Beneficiary purchases may not pay any claim Trustor makes or any claim made against Trustor. Trustor may later cancel this coverage by providing evidence that Trustor has obtained property coverage elsewhere.

Trustor is responsible for the cost of any insurance purchased by Beneficiary. The cost of this insurance may be added to the indebtedness secured hereby. If the cost is added to the indebtedness secured hereby, the interest rate on the indebtedness secured hereby will apply to this added amount. The effective date of coverage may be the date the prior coverage lapsed or the date Trustor failed to provide proof of coverage.

The coverage Beneficiary purchases may be considerably more expensive than insurance Trustor can obtain on Trustor's own and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.


Section 7.2 NONRESIDENTIAL USE. Trustor warrants that this Deed of Trust is not and will at all times continue not to be a residential trust deed (as that term is defined in ORS 86.705(6)).

Section 7.3 ORAL AGREEMENTS. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES, AND COMMITMENTS MADE BY LENDER CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION, AND BE SIGNED BY THE LENDER TO BE ENFORCEABLE.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Trustor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this Deed of Trust to be duly EXECUTED AND DELIVERED by authority duly given.

HA MERRILL LLC,
a Delaware limited liability company

By: 
Name: Jeffrey A. Lipson
Title: Treasurer

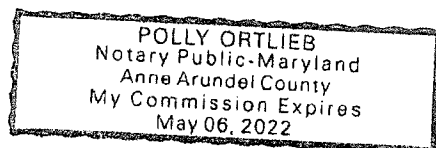
ACKNOWLEDGMENT

STATE OF MARYLAND

COUNTY OF ANNE ARUNDEL

On this 15 day of November, 2019, before me Polly Ortlieb, Notary Public, personally appeared Jeffrey A. Lipson, the Treasurer of HA Merrill LLC, a Delaware limited liability company, and that he, as Treasurer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself, as Treasurer.

In witness thereof I hereunto set my hand and official seal.



(SEAL)



Signature of Notary Public
Polly Ortlieb, Notary Public
My Commission expires: May 6, 2022

Exhibit A

Description of the Land

The Land referred to herein is situated in the unincorporated area of the County of Klamath, State of Oregon, and is described as follows:

PARCEL 1 OF LAND PARTITION LP-10-17, A TRACT OF LAND SITUATED WITHIN SECTION 2, TOWNSHIP 41 SOUTH, RANGE 10 EAST, WILLAMETTE MERIDIAN, RECORDED AUGUST 30, 2017, AS INSTRUMENT NO. 2017-009768, KLAMATH COUNTY, OREGON.

Excepting therefrom: (A) any and all existing and future improvements, fixtures, equipment and personal property (the “**Facilities**”) located on, in, under, over and across the Property used in connection with or related to a solar energy collection, conversion, generation, transmission and distribution facility being constructed thereon by OR Solar 5, LLC, a Delaware limited liability company (the “**Project**”), (B) all entitlements, approvals, permits, authorizations, variances, consents, waivers, licenses, and certificates required governmental or quasi-governmental authorities necessary in order to have the right to develop, use, and operate the Project and its Facilities, and (C) any and all (i) tax credits, tax incentives or tax related grants or benefits, and (ii) renewable energy credits or other environmental attributes, credits or incentives, in each case, relating to the Project.

Tax Account Nos.: (i) R100722 Map No. R4110-00200-01102-000, and (ii) R899475 Map No. 4110-00200-01102-000