

CONFIRMING SECURED CoPACE PROMISSORY NOTE

Effective Date: _____ [THE CLOSING DATE.]

Principal Amount: \$ _____ [AMOUNT SHOULD INCLUDE ACCRUED INTEREST THROUGH THE 'AGREED CALCULATION DATE' AS SET FORTH IN THE ASSESSMENT AGREEMENT.]

FOR VALUE RECEIVED, _____, whose address is _____ (“**Maker**”), promises to pay to [NAME OF CAPITAL PROVIDER], whose address is _____ (“**Capital Provider**” or sometimes referred to herein as the “**Holder**”), or order, the principal sum of \$ _____, with interest from the date of this Note on unpaid principal owing from time to time as provided below.

This Secured Promissory Note (this “**Note**”) is issued and delivered under and pursuant to that certain Assessment and Financing Agreement, including the exhibits and appendices attached thereto and incorporated therein by reference, dated as of _____, 20____ (the “**Assessment Agreement**”), between Maker, Capital Provider and the COLORADO NEW ENERGY IMPROVEMENT DISTRICT (the “**District**”), an independent body corporate and politic of the State of Colorado established under Colorado Revised Statutes 32-20-101 et seq. (the “**Act**”). This Note is secured by the Assessment Lien created by and pursuant to the Act and the Assessment Agreement. The terms of this Note are as set forth in the Assessment Agreement, including the *Schedule II - Terms of Financing* attached, a copy of which is attached as *Exhibit A* to this Note (the “**Terms Schedule**”). The Holder is hereby referred to the Assessment Agreement for a description of the repayment terms and all other obligations and duties of the Maker under the Assessment Agreement. Capitalized terms used herein but not otherwise defined in this Note shall have the respective meanings ascribed to such terms in the Assessment Agreement.

This Note confirms the following provisions from the Assessment Agreement and is further subject to the following terms and conditions.

1. Note Amount

Maker promises to pay to Holder, or order, the principal sum of _____ AND 00/100 DOLLARS (\$ _____) with interest at _____ (%) (the “**Applicable Interest Rate**”) per annum payable in installments of principal and interest as set forth in the Assessment Agreement. The principal of this Note reflects that there has been added to the principal sum due pursuant to this Note all interest which accrues on the principal sum at the Applicable Interest Rate from the Closing Date until the Agreed Calculation Date, and interest shall thereafter accrue and be payable in accordance with the amortization schedule set forth in the Assessment Agreement, a copy of which is attached hereto as *Exhibit B*. The

amortization schedule sets forth the installment payment dates and the amount to be paid on such date (assuming all payments are made timely and the absence of any pre-payment, default or any other outstanding amounts under the Assessment Agreement, including without limitation, the Capital Provider expenses). Notwithstanding anything to the contrary herein, the payments required hereunder shall be made in accordance with the payment schedule included in the Resolution and the Assessment Agreement and, to the extent the schedule in the Resolution and the Assessment Agreement conflicts with this Note, the payment schedule attached to the Resolution and the Assessment Agreement shall control.

2. Default Interest

In the event Maker, fails to make any payments due and owing under this Note or the Assessment Agreement when due, such Default Amount shall bear interest at the rate set forth in the Terms Schedule. Computations of Default Interest shall be based on a year of 360-days but shall be calculated for the actual number of days in the period for which Default Interest is charged.

3. Installment Payments

Maker shall make payments in lawful money of the United States of America and in immediately available funds on the dates and in accordance with the requirements for payment of taxes payable under Colorado law. All payments shall be process and paid in accordance with the Assessment Agreement and, when paid to Capital Provider by or through the District's payment process, shall be applied first, to any Capital Provider Expenses, penalties, costs, fees or other amounts recoverable by the Holder under the Assessment Agreement; second, to unpaid Default Interest; third, to accrued and unpaid interest at the Applicable Interest Rate; and fourth, to the principal balance outstanding. The payments required hereunder shall be made to the County in accordance with the requirements included in the Assessment Agreement. To the extent the requirements in the Assessment Agreement conflict with this Note, the requirements in the Assessment Agreement shall control.

4. Events of Default

The Events of Default are set forth in the Assessment Agreement which are incorporated herein by reference.

5. Rights of Holder upon Default

Upon the occurrence or existence of any Event of Default and at any time thereafter during the continuance of such Event of Default, Holder may, by written notice to the Maker, exercise any of the remedies set forth in the Assessment Agreement.

6. Governing Law, Jurisdiction & Venue

This Note and each and every term and provision contained herein and any and all disputes, claims or causes of action arising out of this Note or relating to it shall be governed by

and construed in accordance with the internal law of the State of Colorado without regard to provisions regarding choice of law that would result in the application of the laws of another jurisdiction. Any action or proceeding relating in any way to this Note shall be brought and enforced exclusively in the state courts for the County in Colorado in which the Property is located, or the federal district courts for District of Colorado and the Maker and Holder, by its acceptance hereof, each hereby irrevocably submit to the exclusive venue and jurisdiction of such courts in respect of any such action or proceeding, and hereby absolutely, irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue and jurisdiction of any such action or proceeding in any such court, and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

7. Transfer, Successors and Assigns

The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns under the terms of the Assessment Agreement. This Note and all benefits hereunder, including all obligations and duties of Maker, are freely transferrable and assignable by the Holder and the Maker's consent to any such transfer or assignment is not required and Maker hereby expressly waives any objection thereto; provided, however, that this Note shall only be transferred and assigned in connection with an assignment of the Assessment Agreement assigned pursuant to the assignment provisions of the Assessment Agreement including, without limitation, the provisions applicable to the nonrecourse nature of the debt which binds successor owners of the real property described in the Assessment Agreement.

8. Notices

Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient upon delivery in accordance with the notice provisions set forth in the Assessment Agreement or, if not set forth therein, when delivered personally or by a nationally-recognized delivery service (such as Federal Express or UPS), or five (5) days after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the Party to be notified at such Party's address as set forth in the Assessment Agreement or as subsequently modified by written notice.

9. Severability

If any provision or any word, term, clause, or part of any provision of this Note shall be invalid for any reason, the same shall be ineffective and severed herefrom, but the remainder of this Note and such provision shall not be affected and shall remain in full force and effect as if the severed provision or part thereof were never part of this Note. To the extent possible, any invalid provision or part thereof, shall be construed in a manner consistent with the Parties' intent as evidenced by any such invalid language.

10. Holder's Security

THIS NOTE IS SECURED BY AN ASSESSMENT LIEN CREATED PURSUANT TO THE ACT AS THE SAME IS SET FORTH IN THE ASSESSMENT AGREEMENT BETWEEN THE MAKER, HOLDER AND THE DISTRICT.

11. Waiver of Presentment, Protest and Demand

Maker waives presentment, protest and demand, notice of protest, notice of demand and dishonor, and notice of nonpayment of this Note in the manner and pursuant to the terms of the Assessment Agreement. Maker expressly agrees that this Note or any payment under this Note may be extended by Holder from time to time without in any way affecting the liability of Maker, but only in accordance with the terms and provisions of the Assessment Agreement.

12. Conflicts with Assessment Agreement & Capitalized Terms

In the event any provision in this Note conflicts with any provision in the Assessment Agreement, the terms of the Assessment Agreement shall control. Capitalized terms not defined herein shall have the definition given them in the Assessment Agreement.

13. Pre-payment

This Note may not be prepaid, in whole or in part except as set forth in the Terms Schedule. The failure to pay the Pre-payment Premium, in whole or in part, when due, shall result in such unpaid amount accruing interest at the Default Rate. In the event any partial pre-payments are made, such payments shall be credited against the installments last falling due under the Note payment schedule.

14. Unconditional Obligation

The obligations of the Maker are absolute and unconditional and Maker (or any successor owner of the real property described in the Assessment Agreement) shall pay the principal and interest on this Note with the payment of real property taxes at the place, at the respective times, at the rate and in the manner prescribed in the Assessment Agreement.

15. Non-usurious Interest/Savings Clause

All interest, and any other payments made under this Note construed to be interest or otherwise subject to usury laws under applicable law, shall not exceed the amount of non-usurious interest that may be contracted for, taken, reserved, charged, or received under applicable law. Any interest in excess of that maximum amount will be credited to the principal amount or, if the principal amount has been paid, refunded. This provision overrides any conflicting provisions in this Note and all other instruments concerning this debt and shall be applied to avoid the occurrence of any usurious interest or unlawful charges and as necessary to

ensure that the terms of this Note and all charges thereunder are enforceable under applicable law.

16. Section Headings; Construction

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to “section(s)” or “provision(s)” are interchangeable and refer to the corresponding section(s) of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words “hereof,” “contained herein,” “hereunder” and similar references, refer to this Note in its entirety and not to any specific section or subsection hereof, the words “including” or “includes” do not limit the preceding words or term and the word “or” is used in the inclusive sense. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURE PAGE(S) TO FOLLOW]

EXHIBIT A

TERMS SCHEDULE FROM ASSESSMENT AGREEMENT

EXHIBIT B

AMORTIZATION SCHEDULE FROM ASSESSMENT AGREEMENT