

AGREEMENT

This Option Agreement ("Agreement") is dated as of September 13, 2019 ("Effective Date") between Back 124 LLC ("Lessor"), a Connecticut limited liability company with a mailing address at [REDACTED] and Gravel Pit Solar, LLC ("Lessee"), a Delaware limited liability company with a mailing address at 1166 Avenue of the Americas, Ninth Floor, New York, New York 10036. Lessor and Lessee are sometimes individually referred to as a "Party" and together as the "Parties".

BE IT KNOWN in consideration of the sum of [REDACTED] (the "Initial Option Payment"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor does hereby give and grant to Lessee, its successors and assigns, the exclusive right and option to lease the hereinafter described real property:

An approximately 124.44 acre parcel (the "Property") of real estate owned by Lessor and designated as map block and lot numbers: 025-49-017A in the Town of East Windsor, Connecticut, the legal description of which is attached hereto as Exhibit A. The lease of the Property will include all easements and other appurtenant rights of Lessor that are in any way associated with the Property.

The foregoing option is granted on the following terms and conditions:

1. The Initial Option Payment shall be made within thirty (30) days of the Effective Date. In consideration of the Initial Option Payment to Lessor, Lessee shall have the right, but not the obligation, to exercise this option until 6:00 p.m. (ET), on or before September 13, 2020 (as the same may be extended, the "Option Expiration Date"). The twelve-month period commencing on the Effective Date and terminating on the Option Expiration Date is, as the same may be extended, the "Option Period".

Lessee shall have the right to extend the Option Expiration Date to 6:00 p.m. (ET), on September 13, 2021 (the "Extended Option Expiration Date") by tendering to Lessor [REDACTED] (the "Second Option Payment") by not later than thirty (30) days prior to the initial Option Expiration Date. In consideration of the Second Option Payment, the twelve-month period commencing on the Option Expiration Date and terminating on the Extended Option Expiration Date shall become the "Option Period".

Lessee shall have the right to extend the Extended Option Expiration Date to 6:00 p.m. (ET), on September 13, 2022 (the "Second Extended Option Expiration Date") by tendering to Lessor [REDACTED] (the "Third Option Payment") by not later than thirty (30) days prior to the Extended Option Expiration Date. In consideration of the Third Option Payment, the twelve-month period commencing on the Extended Option Expiration Date and terminating on the Second Extended Option Expiration Date shall become the "Option Period".

All Option Payments made hereunder shall be non-refundable except in the case of a default by Lessor hereunder in which case, in addition to Lessee's other remedies at law and in equity, the Option Payments shall be refunded by Lessor to Lessee.

2. If Lessee elects to exercise this option, it shall do so by sending a notice that Lessee is exercising the option, in writing, addressed to Lessor at the above address prior to the applicable time and date fixed in Paragraph 1, or by delivering such written notice in any other manner to Lessor on or before said time and date (the "Exercise Notice"). Such Exercise Notice shall specify the date of closing. Notwithstanding the provisions of Paragraph 1, the option granted herein shall not expire by virtue of Lessee's failure to deliver an Exercise Notice prior to the expiration of the Option Expiration Date (as the same may have been extended) unless Lessor shall have delivered a written notice to Lessee of the expiration of the option (an "Expiration Notice") and Lessee shall not have delivered the Exercise Notice to Lessor within thirty (30) days of Lessee's receipt of the Expiration Notice. Lessor may not deliver an Expiration Notice with respect to the option before the date that is fifteen (15) days before the Option Expiration Date (as the same may have been extended).

3. If Lessee elects to exercise this option, the lease of the Property shall be concluded at a Closing (hereafter defined), pursuant to the terms set forth below and in this Agreement.

3.1 The closing resulting from the exercise of the option (the "Closing") shall take place no later than the date which is thirty (30) days following the exercise of the option by Lessor, *time being of the essence*, at 10:00 AM on the closing date at the offices of the Lessee's attorney, Lessee's lender, or the attorney of such lender, so long as such offices are in Hartford County, Connecticut.

3.2 The Parties will execute the Lease and Easement Agreement attached hereto as Exhibit C.

3.3 At the Closing, Lessor shall relinquish possession of the Property in the same condition it was in on the date of this Agreement, ordinary wear and tear excepted, free of all tenants, occupants or parties in possession.

3.4 Lessee may investigate title issues and encumbrances, if any, concerning the Property at any time following the execution of this Agreement. If Lessee determines that there are defects in Lessor's title to the Property, Lessee shall notify Lessor. Prior to Closing, Lessor shall, at its sole cost and expense, cure any defects in title and pay all costs of releasing all liens, judgments and other encumbrances.

3.5 If Lessee exercises the option, then any failure by Lessor to close in accordance with the terms of this Agreement shall be a default hereunder. If Lessor fails to cure the default within thirty (30) days, then, in addition to all other rights and remedies available to Lessee at law, equity or otherwise, Lessee shall have the right to recover all Option Payments then paid and/or bring suit against Lessor for specific performance and/or the payment of damages resulting from such default. In no event shall either Party be liable for punitive damages. In the event of any litigation arising out of this Agreement, the prevailing Party shall be entitled to the reasonable cost and expense thereof, including, but not limited to, reasonable attorneys' fees and costs.

4. Risk of damage or destruction to the Property by fire or otherwise shall remain with Lessor until the date of Closing.

5. During the term of this Agreement, Lessee and its contractors and their subcontractors shall have the right to use the Property for determining the feasibility of the development and/or operation of solar powered electrical generation (the "Project") on the Property and are hereby given and granted the right of ingress and egress on, over, through, across, to and from the Property and Lessor's adjoining property, if any, for the purpose of making various explorations, core tests and surveys, or engaging in any other Property evaluation and assessment activities which Lessee deems incident or necessary, on the Property. By entering the Property for this or any other purpose, Lessee (i) accepts the risk of any damage it may cause to the Property or Lessor's personal property on the Property; (ii) agrees to repair any damage caused by Lessee (or its contractors and their subcontractors) to the Property, including gates and fences, and to pay for damage to Lessor's (or any lessee of Lessor) crops, timber and equipment, if any, caused by Lessee's (or its contractors' and their subcontractors') activities on the Property during the term of this Agreement; and (iii) agrees to indemnify Lessor against and hold Lessor harmless from all liability caused by Lessee's (and its contractors' and their subcontractors') negligence or other misconduct in connection with Lessee's (and its contractors' and their subcontractors') activities on the Property during the term of this Agreement. Notwithstanding the foregoing, Lessee shall have no obligation to repair reasonable wear and tear, damage from patent or latent defects, and damage caused by Lessor or Lessor's (or its lessees, contractors and their subcontractors) activities. In connection with Lessee's evaluations and assessments of the Property during the Option Period (as the same may be extended), if Lessee desires to obtain any approval of any governmental entity, including but not limited to zoning amendments, special permits and variances, prior to the exercise of its option, Lessor agrees to promptly execute any forms and applications related thereto that Lessee requests, but the burden of obtaining such approval shall be borne by Lessee at its expense. If Lessor fails to execute forms or applications promptly after Lessee's request, Lessee shall have, and is hereby granted, a power of attorney to execute such forms and applications on Lessor's behalf. Lessor further agrees not to directly or indirectly oppose or support any opposition (whether by financial means or otherwise) to any applications for or hearings in connection with any permits or approvals requested or sought by Lessee. Lessor shall reasonably cooperate with Lessee's due diligence efforts, provided that such cooperation does not cause Lessor to incur any expenditure (unless Lessee shall reimburse Lessor for any such expenses). During the Option Period, Lessor shall not grant any lease or license to the Property to any other person or entity, or engage with or solicit any other person, for any purpose relating to the installation or operation of solar power equipment. The Parties acknowledge that Lessor presently leases the Property to Edward and Dorothy Markowski ("Markowski") for farming purposes (the "Farming Lease"). Notwithstanding the foregoing, the Parties agree that the Farming Lease may remain in place (and Markowski may continue to farm the Property) until Lessee's delivery of its Exercise Notice to Lessor. Upon Lessor's receipt of Lessee's Exercise Notice, Lessor shall terminate the Farming Lease and shall cause Markowski to cease farming operations on the Property.

6. Lessor represents and warrants that:

6.1 Other than Bob Urso of Murray Commercial Real Estate, LLC ("Lessee's Broker"), no real estate broker or agent was hired, engaged, or consulted with regard to this transaction. Lessee shall be solely responsible for the payment of any commission due to Lessee's Broker. Lessee agrees to indemnify Lessor from and against any cost or expense arising from Lessee's failure to pay such commission or fee to Lessee's Broker. Lessor agrees to indemnify Lessee from and against any cost or expense arising from any claim made against Lessor by any other real estate broker or agent. The provisions of this paragraph shall survive Closing hereunder or earlier termination or expiration of this Agreement.

6.2 Lessor has the unrestricted right and authority to sign this Agreement and to grant Lessee the rights granted in this Agreement. This Agreement constitutes a valid and binding agreement enforceable against Lessor in accordance with its terms.

6.3 Lessor owns fee simple marketable, record and insurable title to the Property and the Property includes all oil, gas, coal or other mineral rights and other subsurface interests in and under the Property and the same have not heretofore been sold, transferred, hypothecated, mortgaged or leased to any party (other than the Farming Lease) and are not subject to the interest or right of any other party (other than the Farming Lease). Except for the Farming Lease, Lessor shall not conduct any activity, nor grant any rights to any third party, whether on the Property or elsewhere, that could interfere in any way with Lessee's intended use of the Property or the rights granted under this Agreement. Lessor shall not grant any easement, license, lease or other right for access across any portion of the Property to any third party in the business of development or operation of solar powered electrical generation.

6.4 Lessor has not received notice of any actual or threatened full or partial condemnation of the Property.

6.5 Other than the Farming Lease, there are no and will not be any commitments or representations to any governmental authorities, any adjoining or surrounding property owners, any civic association, any utility, or any other person or entity that would in any manner be binding upon the Property or Lessee.

6.6 No approval of any governmental entity, including but not limited to any zoning or subdivision approval, special permits or variances, is required to consummate this transaction.

6.7 Lessor is not a "foreign person" and is not subject to withholding within the meaning of Section 1445 of the Internal Revenue Code.

6.8 There is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending against the Property or the transaction contemplated by this Agreement, which, if adversely determined, could individually or in the aggregate have a material adverse effect on title to the Property or any portion thereof or which could in any material way interfere with the consummation by Lessor of the transaction contemplated by this Agreement.

7. Lessor represents and warrants that, to Lessor's actual knowledge, (a) the Property is in compliance with all federal, state and other environmental and other laws, rules and regulations, (b) there are no pending claims, lawsuits, administrative proceedings, enforcement actions or investigations concerning the Property, nor has Lessor received notice of any such activities,

(c) Lessor has not received any notice of any judicial or administrative consent orders or other provisions calling for compliance with any legal requirement or for correction of any violation, (d) there are not now and have never been any solid or hazardous wastes or substances, or oil or other dangerous or toxic substances, all as defined in the Comprehensive Environmental Response, Compensation & Liability Act, 42 USC Section 9601 et seq. ("CERCLA"), the Resource Conservation and Recovery Act, 42 USC Section 6901 et seq. ("RCRA"), the Hazardous Material Transportation Act, 49 USC Section 1801 et seq., the Clean Water Act, 33 USC Section 1251 et seq., or the Toxic Substance Control Act, 15 USC Section 2600 et seq., all as amended, or any other federal, state or applicable local law, rule or regulation, stored, placed, treated, released or disposed of anywhere on the Property or any adjoining land owned by Lessor, if any, (e) the Property is not identified on any current or proposed (i) National Priorities List under 40 CFR Part 300, (ii) CERCLA Information Systems List, or (iii) state environmental or other regulatory agency list based on a statute similar to CERCLA or RCRA, (f) the Property is not an "establishment" pursuant to, and as defined by, the Connecticut Property Transfer Act, Conn. Gen. Stat. §§ 22a-134 et seq. ("Transfer Act"), and (g) there are no underground storage tanks located on, under or in the Property. If Lessor breaches its warranty or representation, or if a release of solid or hazardous wastes or substances, or oil or other dangerous or toxic substances is caused or permitted by Lessor or its agents, employees, or contractors which results in contamination of the Property, then Lessor shall indemnify, defend, protect and hold Lessee, and Lessee's employees, agents, partners, lenders, members, officers and directors, harmless from and against any and all claims which arise during or after the term of this Agreement as a result of such breach or contamination.

8. During the term of this Agreement, Lessor covenants and agrees that:

8.1 Except for the Farming Lease, Lessor shall not sell, convey, assign, lease, hypothecate, mortgage or otherwise transfer all or any part of the Property, or voluntarily encumber from the date hereof until the later of the Option Expiration Date or, if Lessee exercises its option to lease the Property, the date of Closing. Lessor agrees that during the term of this Agreement, Lessor will not initiate, solicit, encourage or facilitate any inquiries, discussions, proposals or offers with respect to, or enter into any agreement with respect to, any lease, acquisition or purchase of the Property or any right to lease the Property (or any part thereof, or any tract or parcel which includes the Property) in the development or operation of solar powered electrical generation or with any person other than Lessee.

8.2 Lessor shall not materially alter the physical condition of the Property.

9. If, prior to the later of the Option Expiration Date or, if Lessee exercises its option to lease the Property, the date of Closing and mutual execution of the Lease and Easement Agreement, condemnation of all or a part of the Property occurs or notice of condemnation of all or a part of the Property is received by Lessor, then at Lessee's election by written notice to Lessor within thirty (30) days of Lessee's receipt of written notice thereof, Lessee shall have the right to terminate this Agreement for the portion of the Property affected by such condemnation and the same shall be excluded from this Agreement, but the balance of the Property not so taken shall remain subject to this Agreement.

10. Provided that Lessee provides notice thereof to Lessor, Lessee may assign all of Lessee's interest in this Agreement without Lessor's consent to one or more persons or entities with

similar technical and financial resources so long as such person(s) or entity(ies) agree to be bound by the terms of this Agreement. In the event of such an assignment, Lessee shall have no further obligations hereunder.

11. At Lessee's request, Lessor will execute a Memorandum of Option in the form attached hereto as Exhibit B, which Lessee may record at Lessee's expense in the land records for the Town(s)/City(ies) in which all or any portion of the Property is located.

12. Lessor, at Lessee's expense, shall provide such information and execute and deliver such affidavits, certifications and other documentation as may be reasonably required by Lessee, Lessee's lender or title insurer in connection with the lease of the Property or the development and construction of the Project.

13. All notices, requests and other communications required or permitted by this Agreement or by law to be served upon or given to a Party by the other Party shall be deemed duly served and given when received after being delivered by hand or courier service or certified mail, return receipt requested, postage prepaid, to the address first set forth above. Each Party may change its address for the purposes of this Paragraph by giving notice of change to the other Party in the manner provided in this Paragraph.

14. THE SUBSTANTIVE LAWS OF THE STATE OF CONNECTICUT SHALL GOVERN THIS AGREEMENT AND ANY QUESTIONS CONCERNING ITS VALIDITY, CONSTRUCTION OR PERFORMANCE, WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

15. Lessor shall maintain in the strictest confidence, for the sole benefit of Lessee, all information pertaining to the terms and conditions of this Agreement, including, without limitation, the financial terms of this Agreement, Lessee's site design and product design, methods of operation and methods of construction. Lessor shall not use such information for its own benefit, publish or otherwise disclose it to others, or permit its use by others. The provisions of this Paragraph 15 shall survive the expiration or earlier termination of this Agreement.

16. Nothing contained in this Agreement shall be deemed or construed by the Parties or by any third person to create the relationship of principal and agent, partnership, joint venture or any other association between Lessor and Lessee, other than the relationship of landowner and option holder.

17. The Parties shall execute such other documents and shall take such acts as are reasonably necessary or required to effectuate the purposes of this Agreement.

18. The terms and provisions of this Agreement, including any exhibits or schedules, may only be modified, amended or supplemented by written agreement duly executed by each Party. No failure or delay by a Party in exercising any right hereunder and no course of dealing between the Parties shall operate as a waiver thereof. No waiver of any breach of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against

whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach. If any provision of this Agreement for any reason shall be held invalid, illegal or unenforceable by any governmental authority or court having jurisdiction over the interpretation or enforcement of this Agreement, then such holding shall not invalidate or render unenforceable any other provision hereof and such portions shall remain in full force and effect as if this Agreement had been executed without the invalid, illegal or unenforceable portion. If any provision of this Agreement is declared invalid, illegal or unenforceable, then the Parties shall promptly renegotiate to restore this Agreement as near as possible to its original intent and effect. This Agreement contains the entire agreement of the Parties concerning this transaction and supersedes any and all previous agreements, written or oral between the Parties concerning this transaction. This Agreement may be executed electronically and in more than one counterpart, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by and against the Parties and their respective successors and permitted assigns. To the extent lawful, the provisions of this Agreement shall govern the relationship of the Parties among themselves. Captions, titles and headings used in this Agreement are for ease of reference only and do not constitute a part of this Agreement. An original of this executed Agreement may be imaged or scanned and stored on computer tapes and disks. If such an image of this Agreement is introduced as evidence in any judicial, arbitration, mediation or administrative proceedings, neither Party shall object to the admissibility of the imaged Agreement on the basis that it was not originated or maintained in documentary form under the hearsay rule, the best evidence rule or other rule of evidence.

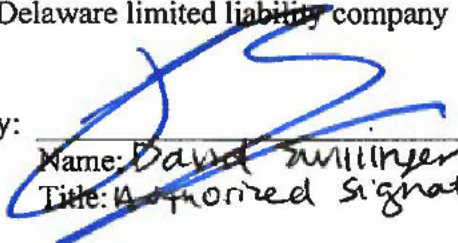
19. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday under the laws of the State of Connecticut, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

[Signatures on following page]

Lessee:

GRAVEL PIT SOLAR, LLC,
a Delaware limited liability company

By:


Name: David Willinger
Title: Authorized Signatory

STATE OF New York)

COUNTY OF New York)

) ss: New York (town/city)

On this the 17th day of September 2019, before me, the undersigned officer, personally appeared David Willinger, who acknowledged himself to be a authorized signatory of GRAVEL PIT SOLAR, LLC, a Delaware limited liability company and that he as such authorized signatory of the company being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the company by himself as such authorized signatory

IN WITNESS WHEREOF, I hereunto set my hand.



Heather Singer
Notary Public

EXHIBIT A

DESCRIPTION OF PROPERTY

That certain tract of land together with the buildings and improvements thereon, if any, consisting in total of approximately 124.44 acres, more or less, designated as map block and lot numbers: 025-49-017A in the Town of East Windsor, Connecticut and described below:

