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CARPORT SOLAR LEASE

This CARPORT LEASE AGREEMENT (this "Lease") is entered into as of the Effective Date by and between Landlord and Tenant. Tenant and Landlord (collectively referred to herein as the "Parties", or individually as a "Party") hereby agree as follows:

BASIC LEASE PROVISIONS

EFFECTIVE DATE January 1, 2026

LANDLORD CITY OF ATLANTIC CITY, a Municipal Corporation of the State of New Jersey, located at 1301 Bachrach Boulevard, Atlantic City, NJ 08401.

TENANT Atlantic Solar 2, LLC, a New Jersey limited liability company

PROPERTY That certain real property located at 1301 Arctic Avenue, Atlantic City, NJ 08401, as more particularly described on Exhibit A, attached hereto, together with any rights, benefits and easements appurtenant to such real property.

CARPORT SPACE The surface of the Carport, as reasonably required to install Solar Facility, as depicted in the site plan attached hereto as Exhibit B (the "Site Plan").

GROUND SPACE The ground space where the Carport permanently attaches to the Property as depicted in the Site Plan.

RENT Following the Commercial Operation Date, an annual amount based on the as built size of the Solar Facility (represented in MWdc) and the investment tax credit rate which shall be payable in one annual installment pursuant to Section 5 below. As of the Effective Date, the Solar Facility size is estimated to be 637.45 kWdc.

TERM The period commencing on the Effective Date and expiring on the date that is fifteen (15) years after the Commercial Operation Date (the "Initial Term"). If neither Party provides written notice of termination ninety (90) days prior to the end of the Initial Term, this Lease shall extend for and additional five (5) years upon mutual written agreement of the Parties (a "Renewal Term"); such that the aggregate term is twenty (20) years. The Initial Term and Renewal Terms are referred to herein collectively as the "Term".

LIST OF EXHIBITS

- EXHIBIT A – Legal Description of the Property
- EXHIBIT B – Site Plan (Depiction of the Carport, Solar Facility, Utility Easement Area and Delivery Point)
- EXHIBIT C – Form of Memorandum of Lease
- EXHIBIT D – Insurance

1. **Basic Lease Provisions/Certain Definitions.** The "Basic Lease Provisions" set forth above and the Exhibits attached to this Lease are each incorporated into the body of this Lease as if set forth in full. For purposes of this Lease, the following definitions shall apply:

(a) **"Carport"** shall mean that certain carport that will be constructed in the location depicted on the Site Plan, on which the Solar Facility will be installed.

(b) **"Commercial Operation Date"** shall mean the date on which the Solar Facility achieves commercial operation, as identified in the Commercial Operation Date Notice.

(c) **"Commercial Operation Date Notice"** shall mean the notice provided by the Tenant that the Solar Facility has achieved commercial operation, which shall also include the information required to calculate Rent as set forth in Section 5.

(d) **"Collateral"** shall mean the Solar Facility and the Carport, all other personal property within the Premises owned by Tenant, the renewable energy, the Environmental Attributes, Solar Incentives and/or any part of the foregoing.

(e) **"Delivery Point"** shall mean the location at which the Solar Facility interconnects with the local electric distribution system, as depicted in the Site Plan.

(f) **"Environmental Attributes"** shall mean, without limitation, carbon trading credits, renewable energy credits or certificates, emissions reduction credits, emissions allowances, green tags, tradable renewable credits, or Green-e® products.

(g) **"Governmental Approvals"** shall mean all certificates, permits, licenses, and other approvals related to the Solar Facility, including from the applicable Utility, which shall be obtained by Tenant at its sole cost and expense.

(h) **"Governmental Authorities"** shall mean all federal, state, local or regulatory authorities.

(i) **"Hazardous Materials"** shall mean any hazardous or toxic material, substance or waste, pollutant or contaminant or infectious or radioactive material, which is regulated now or in the future under any statute, law, ordinance, rule or regulation of any local, state, regional or federal authority having jurisdiction over the Property, or its use, including, but not limited to any material, substance or waste, which is: (i) defined as a solid waste, hazardous substance, toxic substance or hazardous waste under any environmental laws; (ii) a petroleum hydrocarbon, including crude oil or any fraction thereof and all petroleum products, and wastes; (iii) polychlorinated biphenyls; (iv) trichloroethylene, tetrachloroethylene, perchloroethylene and other chlorinated solvents; (v) lead; (vi) explosives; (vii) infectious materials; (viii) radioactive materials; or (ix) defined or regulated as a hazardous substance or hazardous waste under any rules or regulations promulgated under any environmental law.

(j) **"Laws"** shall mean all applicable laws, rules, regulations, ordinances, directives, covenants, easements, zoning and land use regulations, and restrictions of record, permits, building codes, now in effect or which may hereafter come into effect (including, without limitation, the Americans with Disabilities Act and laws regulating Hazardous Materials).

(k) **"Losses"** shall mean any and all claims, actions, causes of action, suits, proceedings, costs, expenses (including, without limitation, reasonable attorneys' fees and costs), liabilities, damages, penalties, fines, losses, Lost Energy Revenue and liens of any type.

(l) **"Lost Energy Revenue"** shall mean the sum of the (i) revenue Tenant would have received from the sale of the Solar Facility's electrical generation sold to the Utility's electric grid, but for the disruption in the operation of the Solar Facility, (ii) revenue Tenant would have received from Solar Incentives, rebate, assistance or other incentive programs related to the operations of the Solar Facility, but for the disruption in the operation of the Solar Facility, and (iii) tax credits or Environmental Attributes that otherwise would have been receivable by

Tenant or its Financing Party, or direct or indirect owners of the Solar Facility, but for the disruption in the operations of the Solar Facility, including without limitation any tax credits or Environmental Attributes already claimed but subject to recapture (including any fees and penalties associated with such recapture).

(m) “Premises” shall mean those portions of the Property as shall be necessary for the Permitted Uses, including interconnecting the Solar Facility at the Delivery Point.

(n) “Solar Facility” shall mean the solar electric generation and distribution facility at the Premises which shall include all photovoltaic solar panels, mounting systems, inverters, transformers, integrators, all electrical lines and conduits required to collect and transmit electrical energy to the Delivery Point and such additional utility lines, cables, conduits, transformers, wires, meters, monitoring equipment and other necessary and convenient equipment and appurtenances common to such a facility.

(o) “Solar Incentives” include, without limitation, any accelerated depreciation, installation or production-based incentives, investment tax credits and subsidies.

(p) “Utility” means the local electric distribution system owner and operator providing electric distribution and interconnection services to Tenant at the Premises, as well as any other electric distribution or transmission system owner or operator with approval and/or consent rights of any kind in connection with the Solar Facility.

2. Lease of the Premises.

(a) Lease. Landlord hereby leases and grants to Tenant, and Tenant hereby leases from Landlord: (i) exclusive rights to the Carport Space (ii) exclusive rights to the Ground Space; (iii) non-exclusive rights to the Premises, subject to the terms and conditions of this Lease, specifically Section 6, for the purposes of constructing, placing, maintaining, upgrading, inspecting, modifying, repairing and removing the Carport and constructing, placing, operating, maintaining, reconstructing, replacing,

rebuilding, upgrading, inspecting, modifying, repairing and removing the Solar Facility (the “Permitted Uses”).

(b) Access Easement. Tenant shall be entitled to the non-exclusive use of all parking areas, pedestrian walkways, driveways and access roads, entrances and exits on the Premises during the Term solely for the Permitted Uses. Tenant shall exercise reasonable care and reasonable consideration in entering upon the Premises so as to not unreasonably interfere with the use and enjoyment of the Premises by its owners and occupants.

(c) Utility Easement. Landlord hereby grants Tenant, and Tenant hereby accepts from Landlord, a non-exclusive easement to use portions of the Premises for the purposes of installing, operating, maintaining, interconnecting, repairing, removing and replacing cables, conduits, network connections, data acquisition and telecommunications lines and related transmission lines, all of which shall be used in connection with the operation of the Solar Facility as depicted in Exhibit B (the “Utility Easement Area”). The Utility Easement granted herein shall bind Landlord and its successors under this Lease; provided, however, that the term of the Utility Easement shall be concurrent with the Term of this Lease and the Utility Easement shall expire or terminate automatically upon the expiration or termination of this Lease. Landlord agrees to reasonably cooperate, at Tenant’s sole cost and expense, in the granting of reasonably necessary easements to third parties such as the Utility to install such utilities on, over and/or under the Property and through the Property as necessary for Tenant to operate and interconnect the Solar Facility.

(d) Construction Easement Area. Landlord hereby further grants to Tenant, and Tenant hereby accepts from Landlord, a non-exclusive easement to use an area of the Property in a location mutually agreed upon by the Parties (the “Construction Easement”), which area shall be referred to herein as the “Construction Easement Area”, for use as a laydown and construction staging area and for temporary storage commencing on the Effective Date and

expiring on the Commercial Operation Date. Subject to the Tenant obtaining all applicable permits for its activities in the Construction Easement Area, Tenant shall have access to the Construction Easement Area 24 hours per day, 7 days per week. Upon or prior to the Commercial Operation Date, Tenant, at Tenant's sole cost and expense, shall surrender the Construction Easement Area to Landlord in the same condition as the date Tenant first occupied the Construction Easement Area, ordinary wear and tear and casualty excepted.

(e) **Solar Easement.** Landlord understands that access to sunlight ("Insolation") is a material term of this Lease. Landlord shall not cause and, using commercially reasonable efforts, shall not permit any interference with the Solar Facility's Insolation and shall not construct or install, or permit to be constructed or installed, any alterations, modifications or improvement to the Property or any other property owned or controlled by Landlord that materially interferes with, blocks or reduces the Solar Facility's Insolation. In addition to the foregoing, Landlord shall not permit the growth of foliage that materially interferes with, blocks, or reduces the Solar Facility's Insolation. If Landlord becomes aware of any unexpected activity or condition that could materially diminish the Insolation of the Solar Facility, Landlord shall notify Tenant and cooperate with Tenant in preserving the Solar Facility's Insolation. Tenant's rights herein include an easement right upon prior written notice to Landlord's Public Works Department to trim, cut down and remove all trees (whether natural or cultivated), brush, vegetation now or hereafter existing on the Property which obstruct or reduce the Solar Facility's Insolation.

3. **Delivery of Premises.** Landlord shall deliver the Premises to Tenant on the Effective Date in a condition which is clean and free of debris. Landlord represents and warrants to Tenant that as of the Effective Date: (a) there are no claims by any Governmental Authorities alleging a violation of applicable zoning and building codes, regulations, or ordinances exists with regard to the Property, or any part thereof, as of the Effective Date, and (b) there are no covenants, conditions, restrictions or other

private restrictions encumbering the Property which in any way limit or otherwise restrict the Permitted Use.

4. **Term of Lease.** Tenant may terminate this Lease prior to commencement of onsite construction work for any reason or no reason whatsoever, without penalty, by providing written notice to Landlord. Upon such termination, except as expressly set forth herein and except for the rights and obligations of Tenant set forth in Section 18, this Lease shall be of no further force or effect and all rights, duties and obligations of Landlord and Tenant under this Lease shall terminate, except for those that expressly survive termination of the Lease.

5. **Rent.** Following the Commercial Operation Date, Tenant covenants and agrees to pay Landlord during the Term the "Rent" as calculated herein. The Commercial Operation Date Notice shall set forth: (a) the investment tax credit rate for the Solar Facility (which shall determine the applicable \$/MW DC rent from the table below); (b) the as-built system size of the Solar Facility; and (c) the calculation of the annual Rent based on such rate and system size. Example calculations of the Rent are set forth below. The Rent shall be payable annually in advance and shall be due on or before the thirtieth (30th) day after the Commercial Operation Date (for the first installment) and each anniversary thereafter during the balance of the Term (prorated for any partial annual period). For the avoidance of doubt, no Rent shall be payable prior to the Commercial Operation Date.

ITC Rate	\$/MW DC Rent	Calculation of Annual Rent if System Size is 637.45 kWdc
30%	\$80,000	\$50,996
40%	\$125,000	\$79,681.25
50%	\$180,000	\$114,741

6. **Reserved Uses; Parking Lot.** The Permitted Uses shall not impact Landlord's rights to utilize the Property as a parking lot and Landlord specifically retains the right to park automobiles under the Carport and maintain portions of the parking facility located under the

Carport for the Term, provided that such parking spaces and the plan of automobile access to and from such spaces are consistent with the Site Plan.

7. **Collateral as Personal Property.** The Parties agree that the Collateral is hereby severed by agreement and intention of the Parties and shall remain severed from the Premises, and shall be considered with respect to the interests of the Parties hereto as the property of Tenant or a Financing Party designated by Tenant, and, even though attached or affixed to or installed upon the Premises, shall not be considered to be fixtures or a part of the Premises and shall not be or become subject to the lien of any mortgage or deed of trust heretofore or hereafter placed on the Premises by Landlord. Landlord waives any rights it may have under the laws of New Jersey, arising under this Lease, or otherwise, to any lien, or any right to distress or attachment upon, or any other interest in, any item constituting part of the Collateral and consents to the filing by Tenant, on behalf of Landlord, of a disclaimer of the Collateral as fixtures of the Premises in the official records of the county where the Property is located. The Collateral shall at all times retain the legal status of personal property as defined under Article 9 of the Uniform Commercial Code in effect in New Jersey.

8. **Maintenance/Security.**

(a) **Tenant's Maintenance Obligations.** During the Term, Tenant will maintain the Solar Facility and the Carport in good working condition. Tenant shall have no obligation to maintain the condition of the Premises except that Tenant shall be responsible at its own expense for the repair of damages caused to the Premises by Tenant or Tenant's contractors.

(b) **Landlord's Maintenance Obligations.** During the Term, Landlord shall maintain, in good operating condition and repair, the Premises.

(c) **Landlord's Damage.** If Landlord damages the Solar Facility or Carport, Landlord shall immediately notify Tenant of

same. Tenant shall have the right to make all repairs to the Solar Facility or related facilities. However, should Tenant seek to be reimbursed for such repairs, any such damages shall be subject to Landlord's procedures for tort claims and subject to any defenses Landlord may have under the New Jersey Tort Claims Act.

(d) **Interruption of Electrical Output.** Landlord acknowledges and agrees that Tenant has entered into certain binding commitments to sell the electricity generated by the Solar Facility and to convey the Environmental Attributes and Solar Incentives associated with the Solar Facility to one or more third parties and, therefore, the interruption of the Solar Facility's ability to generate electricity and associated Environmental Attributes and Solar Incentives will have a substantial negative impact on Tenant's ability to satisfy these third party obligations. Therefore, Landlord agrees that if its acts or omissions result in the interruption of the Solar Facility's ability to generate electricity for more than ten (10) days during any twelve (12) month period, then, from and after such tenth (10th) day, Tenant shall be entitled to (i) an abatement of Rent due hereunder until such time as the Solar Facility has resumed commercial operations, and (ii) an amount equal to any Losses suffered by Tenant as a result of such interruption including, without limitation, any penalties, fines or reduced or eliminated payments imposed by or received from any third parties.

9. **Insurance.** Tenant shall maintain, in full force and effect, the insurance coverage set forth in Exhibit D throughout the Term.

10. **Taxes and Assessments.** "Taxes and Assessments" shall mean all taxes, assessments or other impositions, general or special, ordinary or extraordinary, of every kind or nature, which may be levied, assessed or imposed upon or with respect to the Property or any part thereof, including the Premises, or upon any buildings, improvements, fixtures, equipment or personal property at any time situated thereon. Landlord shall pay before the same become delinquent (i) any transfer or conveyance tax arising out of this Lease, and (ii) any Taxes and Assessments which accrue during the Term and are imposed on, or

arise in connection with, the Property (except those that are the responsibility of Tenant pursuant to clause (a) below), including any annual increases thereon. Tenant shall not be responsible for payment of any municipal, state or federal income, income profits or revenue tax imposed on rent, inheritance, estate, succession, transfer, gift, franchise, corporation, income or profit tax or capital levy or any tax related to a change of ownership of the Property.

(a) **Tenant's Taxes.** Throughout the Term, Tenant shall pay, or cause to be paid, all Taxes and Assessments that may be imposed on the Solar Facility, and Tenant shall pay, or cause to be paid, any increase in Taxes and Assessments accruing during the Term against the Premises to the extent resulting directly from the presence of the Solar Facility on the Premises. Landlord shall promptly forward to Tenant all notices, bills or other statements received by Landlord concerning any Taxes and Assessments. To the extent that any of the Taxes and Assessments payable by Tenant are jointly assessed with Landlord's real estate taxes, assessments and other impositions, the Parties shall cooperate in a good faith effort to cause such Taxes and Assessments to be separately assessed. Tenant shall pay all such Taxes and Assessments directly to the taxing authority as the same become due and payable.

(b) **Right to Contest Assessment.** Tenant shall have the right in its own name to contest the validity or amount, in whole or in part, of any Taxes and Assessments for which Tenant is responsible by appropriate proceedings timely instituted, provided that any such contest by Tenant shall effectively stay or prevent any official or judicial sale of the Premises or any part thereof by reason of nonpayment of any Taxes and Assessments. Landlord shall, at Tenant's request, and expense, fully cooperate with Tenant in all reasonable ways to contest any Taxes and Assessments. Tenant shall hold Landlord harmless from any costs and expenses related to any such contest, and Tenant shall promptly pay any valid final adjudication enforcing any Taxes and Assessments. Any refund of Taxes and Assessments payable as a result of any such proceedings attributable to a period of time during the Term shall be the property of Tenant.

Tenant shall have the right to enter into an agreement for payment in lieu of taxes with the applicable taxing authority, and Landlord shall, at Tenant's request and expense, fully cooperate with Tenant in Tenant's effort to enter into such agreement and execute such documents as are reasonably necessary.

(c) The provisions of this Section 10 shall survive the expiration or earlier termination of this Lease.

11. **Liens.** Tenant shall pay, when due, all charges for labor or materials furnished to Tenant at the Property. Tenant shall not allow any mechanics' liens to be filed against the Premises as a result of Tenant's (or any of its contractors') activities thereon, unless Tenant provides to Landlord a bond or other surety in the amount required by any Laws to release the lien.

12. **Subordination; Nondisturbance.** Landlord covenants and agrees to work cooperatively with Tenant and the current holder(s) of any deed of trust, mortgage or other lien encumbering the Property to provide a subordination, non-disturbance and attornment agreement (a "SNDA"), in form and substance reasonably acceptable to Tenant, which provides, among other things, that Tenant's occupancy or use of the Premises in accordance with the terms of this Lease will not be disturbed and that Landlord's lender waives any rights or interests it may have in the Collateral. Such SNDA shall be recorded in the official records of the county where the Property is located.

13. **Casualty; Condemnation.**

(a) **Damage; Destruction.** If at any time during the Term of this Lease all or substantially all of the Premises shall be damaged and or destroyed by fire or other casualty, then Tenant may terminate this Lease by written notice to the Landlord, which termination shall be effective upon receipt of such notice by Landlord.

(b) **Condemnation.** If, at any time during the Term, all or any part of the Premises shall be condemned or transferred in lieu of condemnation, the net proceeds of such condemnation or transfer shall be divided

between Landlord and Tenant in the proportions specified in the condemnation award or agreement of transfer or, if not so specified, in proportion to the fair value of Landlord's and Tenant's respective interests in this Lease and the Premises, provided that to the extent the net proceeds of any condemnation or transfer in lieu of condemnation are attributable to the Collateral, such proceeds shall be paid solely to Tenant. For the purpose of this Section 13, the net proceeds of a condemnation or transfer in lieu of condemnation shall mean the total proceeds of such condemnation or transfer less the costs and expenses incurred in connection therewith (including legal fees). If the entire Premises is condemned or transferred in lieu of condemnation, the Term shall terminate at the time title vests in the condemning authority. If a portion of the Premises is condemned or transferred in lieu of condemnation, and Tenant has determined in its sole discretion that the Premises remains suitable for Tenant's intended use, the Lease shall continue in full force and effect with respect to that portion of the Premises which has not been so condemned or transferred and Rent shall be equitably adjusted.

14. Mortgage of Tenant's Interest.

(a) Leasehold Financing. Tenant may obtain financing pertaining to the Solar Facility from one or more Financing Parties, including but not limited to, (i) development, bridge, construction, term or permanent financing, (ii) investment capital or working capital and/or (iii) structured tax equity financing, securitization financing, sale-leaseback financing, and/or any other debt or equity financing, including without limitation, any renewals, refundings, extensions or refinancings of any of the foregoing. In connection therewith, Tenant may enter into various agreements and execute various documents relating to such financing, which documents may, among other things, assign this Lease and any easements benefiting the Premises by way of direct or collateral assignment to a Financing Party, assignment of a lease and easements from such Financing Party to Tenant, grant the Financing Parties a sublease or other real property interest in Tenant's interest in and to the Premises, grant

a first priority security interest in Tenant's interest in the Collateral and/or this Lease and Tenant's other interests in and to the Premises, including, but not limited to, any easements, rights of way or other similar interests (such documents, "**Financing Documents**"). Landlord acknowledges notice of the foregoing and consents to the foregoing actions and Financing Documents described above, and Landlord agrees to execute, and agrees to cause any and all of Landlord's lenders to execute, such subordination agreements, consents, estoppels and other acknowledgements of the foregoing as Tenant or the Financing Parties may request. For purposes herein, "**Financing Party**" or "**Financing Parties**" shall include (x) any individual, entity, financial institution, leasing company, or lender providing funds or extending credit to Tenant or its affiliates and (y) any collateral or administrative agent acting on behalf of any such individual, entity, financial institution, leasing company, or lender in connection with such financing.

(b) Financing Party Cure Rights.

If at any time any Financing Party (or Tenant on behalf of a Financing Party) shall have given to Landlord, a notice specifying the name and address of such Financing Party for purposes of receiving notice, Landlord shall send by personal delivery or by certified or registered mail or overnight courier service to such Financing Party a copy of each notice of default or other notice at the same time as and whenever any such notice of default or other notice shall thereafter be given by Landlord to Tenant, addressed to such Financing Party at the address last furnished to Landlord. No notice of default by Landlord shall be deemed to have been given unless and until a copy thereof shall have been so given to such Financing Party. Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by any Financing Party (or its designee) of and with any term, covenant or condition on Tenant's part to be kept, observed or performed under this Lease with the same force and effect as though kept, observed or performed by Tenant. The Financing Party shall have the same period after delivery of notice of default to remedy the default, or cause the same to be remedied, but not the obligation to so remedy or

commence to remedy, as is given to Tenant, plus the following additional time periods following the expiration of Tenant's cure period described in Section 16 below: (i) thirty (30) days in the event of a monetary default; and (ii) ninety (90) days in the event of a non-monetary default. A Financing Party shall have the absolute right to enforce its lien and acquire title to the leasehold estate (directly or through a designee) by any lawful means, including foreclosure or assignment in lieu of foreclosure, and thereafter assign or transfer the leasehold estate to a third party. The commencement of a judicial or non-judicial foreclosure proceedings by a Financing Party shall be deemed the commencement of a non-monetary cure provided that the Financing Party thereafter diligently prosecutes the same and upon acquisition by either the Financing Party or any other direct purchaser or direct transferee of Tenant's interest under this Lease, whether at a judicial foreclosure, foreclosure under a power of sale, trustee's sale or by deed or assignment in lieu of foreclosure, such Financing Party, purchaser or transferee commences within ninety (90) days of acquiring such interest, and thereafter diligently prosecutes to completion, curing all defaults hereunder reasonably capable of being cured by such Financing Party or transferee.

(c) Notice to Financing Parties. In case of the termination of this Lease by reason of the happening of Tenant's default (beyond any applicable notice and cure periods) or the leasehold estate is foreclosed or rejected by the Tenant in bankruptcy, Landlord shall give notice thereof to any Financing Party whose notice details have been provided to Landlord in accordance with Section 14(b), which notice shall be sent by personal delivery or by registered or certified mail or overnight courier service to such Financing Party at the address last furnished to Landlord. If, within ninety (90) days after the mailing of such notice, such Financing Party shall notify Landlord that such Financing Party or its designee desires to enter into a lease of the Premises with Landlord, Landlord shall join with the Financing Party, or its designee, in executing and delivering a new lease of the Premises to such Financing Party, or its nominee, for the remainder of the Term, at the Rent and upon the terms,

covenants and conditions contained in this Lease. Any new lease shall be superior to all rights, liens and interests intervening between the date of this Lease and the granting of a new lease and shall be free of any and all rights of Tenant under this Lease.

(d) Financing Party Obligations.

No Financing Party shall have any obligation under this Lease prior to the time that such Financing Party acquires title to the leasehold estate by foreclosure, assignment in lieu of foreclosure or otherwise and has the possession or use thereof in accordance with Section 14(b) above. Moreover, any Financing Party or other party who acquires the leasehold estate pursuant to foreclosure or an assignment in lieu of foreclosure shall not be liable to perform any obligations hereunder pertaining to (i) the period prior to the time such Financing Party has possession and use of the leasehold estate, or (ii) the period after such Financing Party or other party no longer has possession and use of the leasehold estate and such possession and use has properly vested in another person or entity.

(e) Survival. The provisions of this Section 14 shall survive the expiration or earlier termination of this Lease.

15. Assignment.

(a) Tenant Assignment. Tenant shall not have the right to assign any of its rights, duties or obligations under this Lease without the prior consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant may, without Landlord's consent, in its sole discretion assign any of its rights, duties, or obligations under this Lease and with respect to the Collateral (i) to one or more of its affiliates, (ii) to any entity which controls, is controlled by or under common control with Tenant or its affiliates (the "Affiliate Parties"), (iii) to a Financing Party, (iv) to any present or future purchaser of the power generated by the Solar Facility, (v) to any person or entity purchasing or otherwise succeeding to all or substantially all of the assets of Tenant or one of the Affiliate Parties, (vi) any entity engaged in a joint venture, partnership or similar arrangement with Tenant or any Affiliate Party,

or (vii) to a successor entity in a merger or acquisition transaction.

(b) **Landlord Assignment.**

Landlord shall assign its rights and obligations hereunder to any purchaser of the Property from Landlord. Landlord may assign this Lease without Tenant's prior written consent, provided that (i) Landlord delivers to Tenant ten (10) days' prior written notice of such assignment; and (ii) the proposed assignee agrees to assume, in writing, all of Landlord's rights and obligations hereunder. Landlord may not otherwise assign this Lease without Tenant's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) **Successors and Assigns.** This Lease, and the rights and obligations of the Parties hereto, shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs, executors, administrators and permitted assigns.

16. **Default Provisions.**

(a) **Tenant Default.** In the event of any breach by Tenant of any of its covenants or obligations under this Lease, Landlord shall give Tenant written notice of such breach. After receipt of such written notice, Tenant shall have thirty (30) days in which to cure any monetary breach and sixty (60) days in which to cure any non-monetary breach hereunder, provided Tenant shall have such extended period as may be reasonably required beyond the sixty (60) day period for a non-monetary cure if the nature of the cure is such that it reasonably requires more than sixty (60) days and Tenant commences the cure within the sixty (60) day period and thereafter continuously and diligently pursues the cure to completion.

(b) **Landlord Default.** In the event of any breach by Landlord of any of its representations, warranties, covenants or obligations under this Lease, Tenant shall give Landlord written notice of such breach. After receipt of such written notice, Landlord shall have thirty (30) days in which to cure any monetary breach and sixty (60) days in which to

cure any non-monetary breach hereunder; provided Landlord shall have such extended period as may be reasonably required beyond the sixty (60) days for a non-monetary cure if the nature of the cure is such that it reasonably requires more than sixty (60) days and Landlord commences the cure within the sixty (60) day period and thereafter continuously and diligently pursues the cure to completion.

17. **Remedy Provisions.**

(a) **Landlord Remedies.** In the event of any default and breach by Tenant beyond all applicable cure periods, but subject to the rights of any Financing Parties as provided in Section 14 (including any additional cure periods in favor of such Financing Parties), Landlord may, at any time thereafter, declare an event of default and pursue any remedy now or hereafter available to Landlord under applicable law up to and including termination of this Lease.

(b) **Tenant's Remedies.** Upon a default by Landlord that is not cured within the permitted time under Section 16, Tenant may, at any time thereafter, declare an event of default and (i) terminate this Lease and seek all available remedies at law or in equity, or (ii) stay on the Premises and perform Landlord's duty or obligation on Landlord's behalf, the costs and expenses of which may either be offset by Tenant against Rent due under this Lease or become due and payable by Landlord upon receipt of an invoice therefor from Tenant.

18. **Surrender of Possession; Purchase Option; Decommissioning.** Promptly after the expiration or earlier termination of the Term, subject to any extensions set forth herein or as mutually agreed at such time, Landlord shall notify Tenant whether Landlord desires to purchase the Solar Facility for fair market value (the price that a willing buyer would pay for the Solar Facility in an arm's-length transaction to a willing seller under no compulsion to sell) or for Tenant to commence decommissioning, in which case Tenant shall dismantle and remove the Solar Facility, the Carport and all personal property from the Premises; provided, however, that Tenant shall not be required to decommission, dismantle or remove any underground

infrastructure (e.g., conduit, cable, or footings for the Carport) provided that such infrastructure does not pose a future hazard or interfere with the Landlord's subsequent use of the Premises. Landlord hereby grants to Tenant and its successors and assigns, at no additional cost to Tenant, a license to enter upon the Property to perform the activities required to be performed by Tenant pursuant to this Section 18, which license shall be effective commencing upon the date of termination or expiration of the Term and shall continue for one hundred eighty (180) days thereafter.

19. **Mutual Indemnification.**

(a) **Tenant Indemnification.**

Notwithstanding anything to the contrary contained in the Lease, Tenant shall indemnify, defend and hold harmless Landlord and its affiliates, agents, officers, directors, trustees, employees, mortgagees, contractors, permittees, licensees, or guests (collectively, the "Landlord Indemnified Parties") against any and all Losses directly arising from (i) the negligence or willful misconduct of Tenant or any Tenant Indemnified Party, or (ii) any material breach by Tenant of the terms of this Lease; provided, however, that such Losses are not due to the negligence or willful misconduct of a Landlord Indemnified Party.

(b) **Landlord Indemnification.**

Notwithstanding anything to the contrary contained in the Lease, and to the extent permissible by law Landlord shall indemnify, defend and hold harmless Tenant and its affiliates, agents, officers, directors, trustees, members, shareholders, managers, employees, mortgagees, contractors, permittees, licensees, guests, or Tenant's Financing Parties and mortgagees (collectively, the "Tenant Indemnified Parties") against any and all Losses directly arising from (i) the negligence or willful misconduct of Landlord or any Landlord Indemnified Party, or (ii) any material breach by Landlord of the terms of this Lease; provided, however, that such Losses are not due to the negligence or willful misconduct of a Tenant Indemnified Party.

(c) **Survival.** The obligations of the Parties under this Section 19 shall expressly survive the expiration or earlier termination of the Lease.

20. **Applicable Laws.** During the Term, Landlord, at its sole cost and expense, shall maintain the Premises in compliance with all Laws. During the Term, Tenant shall, at Tenant's sole cost and expense, comply with all Laws relating to Tenant's specific and unique nature of use of the Premises (including, but not limited to, all Laws relating to Hazardous Materials.

21. **Quiet Enjoyment.** Landlord covenants that Tenant shall peaceably and quietly have, hold and enjoy access to and the benefits of the Premises during the Term for the Permitted Use, and Landlord shall protect and defend the right, title and interest of Tenant hereunder from any other right, interest, title and claim arising through Landlord or any other third person or entity.

22. **Environmental.**

(a) **Obligations.** Landlord and Tenant shall not cause or permit any Hazardous Material to be brought upon, kept, stored, generated or recycled in or about the Premises, excepting Tenant's right to store and use such Hazardous Materials which are necessary for the operation of the Solar Facility, if any, and then only if such Hazardous Materials are used, stored and disposed of in accordance with all applicable Laws.

(b) **Representations.** Landlord represents that, to the best of its knowledge, there are no Hazardous Materials on or near the Premises.

(c) **Indemnity.** To the extent permissible by law, Landlord shall defend, indemnify, protect and hold harmless Tenant and the Tenant Indemnified Parties from and against any and all Losses arising out of, resulting from, or in connection with (i) any existing contamination in, on or under the Premises, or (ii) the generation, use, storage, management, recycling, or disposal of Hazardous Materials in

or about the Property by the Landlord, its agents, contractors, employees or invitees prior to or during the term of this Lease. If Landlord has a duty to defend Tenant under this Section, then Tenant may, at its election, participate with Landlord in discussions and negotiations with other parties concerning the matters affecting the Premises that activated such duty. This Section shall survive expiration or termination of this Lease.

23. **Landlord's Representations, Warranties and Covenants.** In order to induce Tenant to enter into this Lease, Landlord covenants, represents and warrants, as of the Effective Date and throughout the Term, as follows:

(a) Landlord is solvent and is the sole and exclusive owner of the Premises and has full authority to enter into, execute, deliver and perform this Lease, and is not in default of any mortgage, deed of trust or other similar lien affecting the Premises;

(b) there are no unrecorded easements or agreements affecting the Premises that might prevent or adversely affect the Permitted Use or occupancy of the Premises by Tenant for the installation of the Carport or operation of the Solar Facility;

(c) the individual executing this Lease on behalf of the Landlord represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of Landlord and that this Lease is binding upon the Landlord;

(d) Landlord has obtained all third party consents necessary to execute and deliver this Lease; and

(e) Landlord understands that the ability of Tenant to use the Premises for the Solar Facility is expressly contingent upon Tenant obtaining and maintaining all Governmental Approvals that may be required by the Utility and/or the Governmental Authorities, and shall reasonably cooperate with Tenant's effort to obtain and maintain such Governmental Approvals.

24. **Estoppel Certificates.** Each Party shall from time to time upon not less than twenty (20) days prior written notice by the other, execute, acknowledge, and deliver a certificate, (each an "**Estoppel Certificate**") addressed to Tenant's Financing Party, or any mortgagee or proposed mortgagee or purchaser of the Property or the Collateral, or any part thereof, or addressed to Landlord or Tenant, as the case may be, certifying (if such be the case) that: (a) this Lease is unmodified and in full force and effect or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification; (b) the date, if any, to which Rent under this Lease has been paid; (c) the Party requesting the Estoppel Certificate is not in default under any provision of this Lease, or, if in default, the nature thereof in detail; and (d) there is no event of default under the Lease or an event which, with notice or the passage of time, or both, would result in an event of default under this Lease. In addition, the Estoppel Certificate shall also include such other information as may be reasonably required by the requesting Party, provided such other matters do not modify the terms and conditions of the Lease. The Estoppel Certificate may be relied upon by Tenant's Financing Party, and any prospective purchaser or existing or prospective mortgagee or beneficiary under any deed of trust of the Property or Solar Facility.

25. **Miscellaneous Provisions.**

(a) **Attorneys' Fees.** In the event of any action between the Parties hereto for enforcement or interpretation of any of the terms or conditions of this Lease, the prevailing Party in such action shall be entitled to recover its reasonable attorneys' fees actually incurred, together with its other reasonable out-of-pocket costs and expenses, including expert witness fees, accounting and other professional fees.

(b) **Counterparts; Electronic Signatures.** This Lease may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The Parties hereby agree signatures transmitted by facsimile or email shall be legal and binding and shall have the same

full force and effect as if an original of this Lease had been delivered and hereby waive any defenses to the enforcement of the terms of this Lease based on the foregoing forms of signature.

(c) **Time Periods.** If any date for exercise of any right, giving of any notice, or performance of any provision of this Lease falls on a Saturday, Sunday or holiday, the time for performance will be extended to the next business day.

(d) **No Waiver.** The failure of either Party to require strict performance by the other Party of any provision of this Lease will not be considered a waiver of any other provision, nor prevent any Party from enforcing that or any other performance at any time thereafter.

(e) **Further Assurances.** The Parties shall at their own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Lease. Landlord agrees that whenever it is provided in this Lease that the prior consent or approval of Landlord is required, Landlord will not unreasonably withhold, condition or delay the giving of such consent or approval.

(f) **Governing Law.** This Lease is made pursuant to, and shall be construed and enforced in accordance with, the laws of the state of New Jersey.

(g) **Amendments; Entire Agreement.** This Lease contains the entire agreement between the Parties and is intended by the Parties to set forth their entire agreement with respect to the subject matter hereof, and any agreement hereafter made shall be ineffective to change, modify or discharge this Lease, in whole or in part, unless such agreement is in writing and signed by the Party against whom enforcement of the change, modification or discharge is sought. Landlord and Tenant agree that all prior or contemporaneous oral or written agreements between or amongst themselves or their agents are merged in or revoked by this Lease.

(h) **Partial Invalidity.** If any term or provision of this Lease is, to any extent, determined by a court of competent jurisdiction

to be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each remaining term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

(i) **Interpretation.** Each Party acknowledges that it has been represented by or had the opportunity to be represented by legal counsel in its review of this Lease and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any amendments or exhibits hereto.

(j) **Survival of Terms.** Those provisions in this Lease which by their terms are intended to be or must be performed in whole or in part after the expiration or earlier termination of this Lease, including Tenant's decommissioning obligations in Section 18, shall survive such expiration or termination of this Lease.

(k) **Headings.** The headings herein are inserted only for convenience and shall have no effect in interpreting the meaning of any provision.

(l) **Time is of the Essence.** Time is of the essence of this Lease and each and every provision of this Lease.

(m) **Memorandum of Lease.** Concurrently with the execution of this Lease, Landlord and Tenant shall execute and acknowledge before a notary public, in recordable form, and deliver a short form memorandum of lease in the form of Exhibit C attached hereto and incorporated herein, which shall be recorded by Tenant in the official records of the county where the Property is located.

(n) **Force Majeure.** If a Party is unable to timely perform hereunder due to any circumstance not within the reasonable control, directly or indirectly, of such Party, then, to the extent that (i) such circumstance, despite the exercise of due diligence, cannot be or be caused to be prevented, avoided or removed by such Party, and (ii) such event is not due to such Party's negligence or intentional misconduct, such Party will be excused from performing such obligations for the duration of the time that such

Party remains affected by such circumstance. Subject to the foregoing conditions, circumstances described in the preceding sentence may include, without limitation, any of the following: acts of God; acts of the public enemy; strikes or other labor disputes; sabotage, riot or civil unrest; pandemic or epidemic; volcanic eruption, earthquake, hurricane, flood, ice storm, explosion, fire, lightning, landslide or similarly cataclysmic occurrence; requirement by Utility or Governmental Authority that the Solar Facility discontinue operation for any reason; any other action by any Governmental Authority that prevents or prohibits the Party affected from carrying out its obligations under this Lease.

(o) **Notices.** All notices, approvals, disapprovals or elections required or permitted to be given under this Lease shall be in writing and shall be (i) delivered personally; (ii) mailed by certified or registered mail, return receipt requested; (iii) sent by email transmission; or (iv) sent by Federal Express or other professional carrier, to the Parties at the addresses listed below or at such other addresses as shall be designated by Tenant or Landlord in writing. Except as expressly set forth in this Lease, notices shall be deemed given upon delivery or tender of delivery to the intended recipient; provided, however, that (x) notice sent by email shall only be deemed received when both (A) the sender has electronic confirmation that it was sent to all Parties (and has retained a confirmation of the delivery) and (B) at least one addressee entitled to notice for the applicable Party has acknowledged receipt of the transmission; and (y) if a post office box is provided as the notice address, notice shall be deemed to have been given or made five (5) days after being deposited in the United States mail with appropriate postage prepaid. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Landlord Address

1301 Bachrach Boulevard
Atlantic City, New Jersey
08401
Attn: City Solicitor
E-mail: mjperugini@acnj.gov.

Tenant Address

Atlantic Solar 2, LLC
c/o HESP Solar LLC
1 Paragon Drive, Suite 225
Montvale, NJ 07645
Attn: Susan Brodie

[Signature Page to Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease on the date first above written.


LANDLORD:

CITY OF ATLANTIC CITY,
a Municipal Corporation of the State of New Jersey

By: 

Name: ~~Marty Small, Sr.~~

Title: ~~Mayor~~

Acting Mayor 

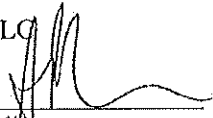
ATTEST:


Paula Geletei, City Clerk

2/18/2026

TENANT:

Atlantic Solar 2, LLC

By: 

Name: Susan Brodie

Title: Authorized Signatory

This Lease is approved as to form and execution.

 *2/18/26*
Peter T. Sallata, Esq., Assistant City Solicitor

IN WITNESS WHEREOF, the parties have caused this Memorandum to be duly executed under seal and delivered as of the date first written above.

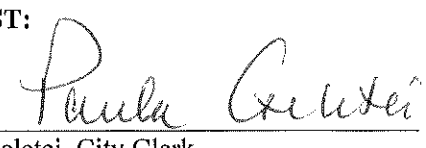
LANDLORD:

CITY OF ATLANTIC CITY,
a Municipal Corporation of the State of New Jersey

By: 
Name: Marty Small, Sr.
Title: Mayor

Active
DALE FINER

ATTEST:

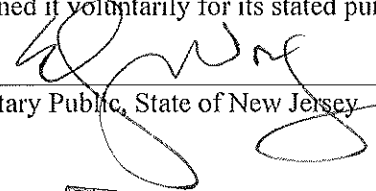

Paula Geletei, City Clerk

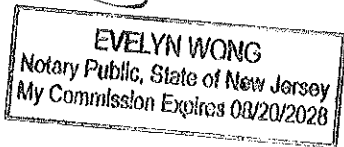
2/18/2026

ACKNOWLEDGED BY:

State of New Jersey
County of Atlantic

I CERTIFY that on this 12th day of February, 2026, before me, the undersigned notary, personally appeared Marty Small, Sr., Mayor, proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.


Notary Public, State of New Jersey



TENANT

Atlantic Solar 2, LLC

By: _____

Name: Susan Brodic

Title: Authorized Signatory

ACKNOWLEDGED BY:

State of New Jersey

County of Bergen

I CERTIFY that on this 10 day of February, 2026, before me, the undersigned notary, personally appeared Susan Brodic, proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public, State of New Jersey

STEVE GUTLOVE
Commission # 50210617
Notary Public, State of New Jersey
My Commission Expires
May 30, 2028

Resolution of the City of Atlantic City

No. 903

Approved as to Form and Legality on Basis of Facts Set Forth

Factual contents certified to by

Assistant City Solicitor /s/ Karl Timbers

Director of Planning & Development/s/Jacques Howard

Prepared by City Solicitor's Office

Council Members SHABAZZ, MARSHALL, RANDOLPH & LACCA present the following Resolution:

RESOLUTION TO AWARD A CONTRACT TO HESP SOLAR, LLC TO DESIGN, FINANCE, BUILD, & MAINTAIN A SOLAR PHOTOVOLTAIC PROJECT AT THE PUBLIC WORKS FACILITY AND CITY HALL PARKING LOT

WHEREAS, the City of Atlantic City issued a Request for Proposal for a Solar Ground Lease Agreement regarding the design, finance, build, and maintenance of a solar photovoltaic system on the Public Works parking lot and City Hall employee parking lot; and

WHEREAS, HESP Solar is a limited liability solar project development company with over a decade of experience financing, developing, and operating solar projects in the Northeast US with commercial and municipal customers was selected to complete this project; and

WHEREAS, HESP Solar has broad experience in all phases of project development including development and finance; design and permitting; interconnection and incentive approvals; and construction, operation, and maintenance; and

WHEREAS, all costs associated with this project will be paid by HESP Solar with no cost to the City and HESP Solar will pay the City an annual ground lease the terms of which shall be outlined in said lease; and

WHEREAS, HESP Solar has completed and submitted a Business Entity Disclosure Certification which certifies that HESP Solar has not made any reportable contributions to a political or candidate committee in the City of Atlantic City and/or City Council in the previous one year, and that the contract will prohibit HESP Solar from making any reportable contributions through the term of the contract; and

WHEREAS, the Business Disclosure Entity Certification and the Determination of Value shall be placed on file with this resolution; and

NOW, THEREFORE BE IT RESOLVED, the City Council of the City of Atlantic City publicly approves a contract with HESP Solar to design, finance, build, and maintain a solar photovoltaic system on City property at no cost to the City to be approved as to form and City Solicitor, which contract shall set forth specifically the services to be performed.

February 12, 2026 3:00 PM

DO NOT USE SPACE BELOW THIS LINE													
RECORD OF COUNCIL VOTE ON FINAL PASSAGE													
COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.
BAILBY	X					X	LACCA	X					
CROUCH	X					X	MARSHALL	X					
DUNSTON	X						SHABAZZ	X					
KURTZ	X				X		TIBBITT	X					
RANDOLPH, PRESIDENT								X					
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second													

This is a Certified True copy of the Original Resolution on file in the City Clerk's Office.

DATE OF ADOPTION: DECEMBER 17, 2025

Paula Geletei
 /s/ Paula Geletei, City Clerk