

**PACE MASSACHUSETTS
MUNICIPAL ASSESSMENT AND ASSIGNMENT AGREEMENT**

This Municipal Assessment and Assignment Agreement (this "Agreement") is made and entered into as of the ___ day of _____, 2022, by and between the **CITY OF NEWTON** (the "Municipality"), a political subdivision of The Commonwealth of Massachusetts (the "Commonwealth"), and **MASSACHUSETTS DEVELOPMENT FINANCE AGENCY** ("MassDevelopment"), a body politic and corporate and a public instrumentality of the Commonwealth.

RECITALS

WHEREAS, pursuant to M.G.L. Ch. 23M (as amended from time to time, the "PACE Act"), the Commonwealth has established a commercial sustainable energy program known as the Massachusetts Property Assessed Clean Energy Program ("PACE Massachusetts") to provide a financing mechanism to private owners of qualifying commercial and industrial properties for certain qualifying commercial energy improvements ("Improvements"); and

WHEREAS, pursuant to the PACE Act, PACE Massachusetts is administered by MassDevelopment, in consultation with the Massachusetts Department of Energy Resources ("DOER"); and

WHEREAS, under PACE Massachusetts, the owner of the qualifying commercial or industrial property benefitting from the improvements (the "benefitted property") is required to repay the financing through the payment of a betterment assessment levied on such benefitted property by the municipality in which the benefitted property is located; and

WHEREAS, in order for an owner of qualifying commercial or industrial property (an "Owner") to participate in PACE Massachusetts, the PACE Act requires that the municipality in which the benefitted property is located must elect to participate in PACE Massachusetts; and

WHEREAS, the Municipality, pursuant to a vote adopted on June, __, 2022, has elected to participate in PACE Massachusetts as a "participating municipality" as provided in the PACE Act, to permit the Owners of qualifying commercial and industrial properties located in the Municipality to access financing for Improvements through PACE Massachusetts; and

WHEREAS, the Municipality and MassDevelopment desire to set forth their respective obligations with respect to the levying of betterment assessments and the imposition of betterment assessment liens upon benefitted properties within the Municipality to secure the financing of Improvements to such benefitted properties;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein and in order to effectuate the purposes of the PACE Act, the Municipality and MassDevelopment hereby agree as follows:

Section 1. Definitions.

In addition to the terms set forth in the Recitals to this Agreement, the following terms shall have the following meanings as used in this Agreement:

(a) "Bonds" means bonds, notes or other obligations issued or incurred by MassDevelopment in connection with providing funding for Improvements to benefitted properties within the Municipality.

(b) “Business Day” means any day which is not (i) a Saturday, or (ii) a Sunday, or (iii) another day of the year on which banks located in Boston, Massachusetts are required or authorized by law or by executive order to close.

(c) “Chapter 80” means M.G.L. Ch. 80, as amended from time to time.

(d) “Closing Date” means the date on which a Financing Agreement is to be effective, and all conditions to the execution and delivery of the Financing Agreement by an Owner and the applicable Capital Provider have been met.

(e) “Financing Agreement” means a PACE Massachusetts Financing Agreement between the Owner of benefitted property within the Municipality and a Capital Provider.

(f) “Capital Provider” means the provider of PACE financing for Improvements to benefitted property within the Municipality that has entered into a Financing Agreement with the Owner of such benefitted property.

(g) “PACE Betterment Assessment” means a betterment assessment levied by the Municipality on benefitted property located in the Municipality to secure the obligations of an Owner under a Financing Agreement, in accordance with the PACE Act and Chapter 80.

(h) “PACE Lien” means a lien on benefitted property imposed by the Municipality in connection with levying a PACE Betterment Assessment on such benefitted property, in accordance with the provisions of the PACE Act and Chapter 80.

(i) “Paying Agent” means Zions Bancorporation, National Association.

(j) “Payment Schedule” has the meaning assigned to such term in Section 2(b)(i).

(k) “Registry” means the Registry of Deeds or Registry District of the Land Court identified in **Exhibit B**.

(l) “Servicer” means MuniCap, Inc.

(m) “Term” has the meaning assigned to such term in Section 5.

Section 2. Obligations of MassDevelopment. MassDevelopment shall:

(a) Provide a Notice of Benefitted Property, in the form of **Exhibit A** attached hereto (the “Preliminary Notice”), to the Municipality when a project proposed by an Owner who has filed an application with MassDevelopment for participation in PACE Massachusetts has been approved by DOER and MassDevelopment has determined that the project complies with the financial underwriting guidelines for PACE Massachusetts established by MassDevelopment. The Preliminary Notice shall be signed by MassDevelopment and acknowledged by the applicable Owner. The Preliminary Notice shall include:

1. an estimate of the aggregate amount of the PACE Betterment Assessment to be levied on the benefitted property; and
2. appropriate documentation to identify the benefitted property for purposes of levying the PACE Betterment Assessment and recording the corresponding PACE Lien.

(b) Provide a Notice of PACE Betterment Assessment and Lien, in the form of **Exhibit B** attached hereto (the “Final Notice”), to the Municipality not later than seven Business Days prior to the applicable Closing Date, indicating the amount of the PACE Betterment Assessment to be levied on each

benefitted property and of the corresponding PACE Lien to be placed upon such benefitted property. The total amount of the PACE Betterment Assessment shall include the total cost of the Improvements financed, including interest on such financing, and any fees and costs to be financed through such PACE Betterment Assessment. The Final Notice shall be signed by MassDevelopment and consented to by the applicable Owner. The Final Notice shall include:

1. a copy of the payment schedule (the "Payment Schedule") that is to be a part of the Financing Agreement, which shall indicate the portion of the PACE Betterment Assessment to be included on each property tax bill issued by the Municipality with respect to such benefitted property, including the required PACE Betterment Assessment payment date. It is expected that the Payment Schedule will indicate that the PACE Betterment Assessment shall be payable in equal [semi-annual/quarterly installment payments on May 1 and November 1/February 1, May 1, August 1 and November 1] of each calendar year so that they are due at the same time as the [quarterly/semi-annual installments] of the Municipality's real property taxes. If the Municipality changes, or is required by law to change, its practices concerning the billing of real property taxes as to the number of installments and their due dates, MassDevelopment will endeavor to change the Payment Schedule, to the extent possible, to correspond with the Municipality's practices;
2. a completed Form of PACE Massachusetts Betterment Assessment Statement, in the form of **Exhibit C** attached hereto;
3. confirmation that all holders of mortgage liens on the benefitted property have consented to the PACE financing and to the Municipality placing a PACE Lien upon the benefitted property to secure the respective Owner's obligations with respect to such financing, which PACE Lien shall be senior to the liens of such mortgage holders;
4. a completed PACE Massachusetts Municipal Assignment with respect to the benefitted property, in the form of **Exhibit D** attached hereto and
5. the date on which the PACE Betterment Assessment is to be levied and the PACE Lien recorded, which shall not be less than seven Business Days from receipt of the Final Notice from MassDevelopment.

(c) MassDevelopment or its designee shall promptly provide notice to the Municipality following MassDevelopment's receipt of notice under a Financing Agreement of an Owner's prepayment of its PACE Betterment Assessment.

(d) MassDevelopment or its designee shall promptly provide notice to the Municipality following MassDevelopment's receipt of notice under a Financing Agreement of an Owner's sale or transfer of the Property and the name of the subsequent Owner, as provided to MassDevelopment.

Section 3. Obligations of the Municipality.

(a) Acknowledgement of PACE Betterment Assessment. Upon receipt of a Preliminary Notice, in the form of a completed **Exhibit A**, from MassDevelopment, the Municipality shall acknowledge receipt, where indicated, and return a copy of the same to MassDevelopment within 10 Business Days following receipt.

(b) Levy of PACE Betterment Assessment. Upon receipt of a Final Notice, in the form of a completed **Exhibit B**, from MassDevelopment, the Assessing Board of the Municipality, on the date set forth in the Final Notice, shall levy the PACE Betterment Assessment on the benefitted property, in accordance with the provisions of Chapter 80 to the extent applicable and consistent with the PACE Act, and shall place on and record, or cause to be recorded as set forth in paragraph (c) below, in the Registry

a PACE Lien on the benefitted property, in the form of the PACE Massachusetts Betterment Assessment Statement attached to the Final Notice, in accordance with Chapter 80 and the PACE Act. The PACE Massachusetts Betterment Assessment Statement will have three attachments: (i) the legal description of the benefitted property, (ii) the Payment Schedule, and (iii) a copy of the Financing Agreement. As provided in the PACE Act, the PACE Betterment Assessment levied pursuant to this Agreement and the interest, fees and any penalties thereon shall constitute a lien against the benefitted property until they are paid, notwithstanding the provisions of Chapter 80, Section 12, and shall continue notwithstanding any alienation or conveyance of the benefitted property. The PACE Lien shall be collected in the same manner as the property taxes of the Municipality on real property, including, in the event of default or delinquency, with respect to any penalties, fees and lien priorities as provided in the PACE Act. The costs of recording the PACE Lien shall be paid by MassDevelopment, through its program origination fee paid by the applicable Owner.

(c) Notification of Recording; Designation of MassDevelopment. Upon recording of the PACE Lien in the Registry, the Assessing Board of the Municipality shall notify or cause to be notified the applicable Owner, providing a copy of the recorded PACE Lien. The Municipality hereby designates MassDevelopment as its designee to record, on behalf of the Municipality, the PACE Lien in the Registry, and upon recording, to notify the Owner in writing of such recording and provide a copy of the recorded PACE Lien to the Owner. MassDevelopment shall be responsible for recording the PACE Lien in the Registry, at the expense of the applicable Owner.

(d) Continuation, Recording and Release of PACE Lien. As provided in the Act, each PACE Lien shall be continued, recorded and released in the manner provided for property tax liens. Subject to the consent of existing mortgage holders, each PACE Lien shall take precedence over all other liens or encumbrances, except a lien for taxes of the Municipality on real property.

(e) Assignment of PACE Lien. The Municipality shall assign, in the form of **Exhibit D** as attached to the Final Notice, to MassDevelopment each PACE Lien recorded by or on behalf of the Municipality's tax collector, as provided in this Agreement. MassDevelopment shall be responsible for recording such assignment in the Registry, at the expense of the applicable Owner.

The Municipality acknowledges and agrees that MassDevelopment may sell or assign, for consideration, any and all PACE Liens so assigned to MassDevelopment by the Municipality. MassDevelopment also may assign its rights under this Agreement and any PACE Liens to a trustee for any Bonds that MassDevelopment may issue from time to time. The assignee of a PACE Lien shall have and possess the same powers and rights at law or in equity as MassDevelopment and the Municipality and its tax collector would have had if the PACE Lien had not been assigned with regard to the precedence and priority of such lien, the accrual of interest, and the fees and expenses of collection. The assignee shall have the same rights to enforce such PACE Lien as any private party holding a lien on real property, including, but not limited to, foreclosure in a manner consistent with the rights afforded a mortgagee under the provisions of M.G.L. Ch. 183, §21, and an action of contract or any other appropriate action, suit or proceeding, as provided in the PACE Act.

(f) Amendment of the PACE Betterment Assessment and Lien; Prepayment.

Pursuant to a Financing Agreement, the final amount of a PACE Betterment Assessment may be adjusted after the levy of the PACE Betterment Assessment and recording of the PACE Lien. In the event that the final PACE Betterment Assessment amount needs to be adjusted at the completion of the Improvements, or at any other time, MassDevelopment will notify the Municipality of such change, and provide the Municipality with an amended PACE Massachusetts Betterment Assessment Statement, including an updated Payment Schedule and new amount of the PACE Betterment Assessment and PACE Lien. The Municipality shall adjust the PACE Betterment Assessment in the assessing and taxing records of the Municipality to permit the adjusted PACE Betterment Assessment to be included on the property tax bill for the applicable benefitted property as soon as practicable. The Municipality will execute the amended PACE Massachusetts Betterment Assessment Statement and return the same to MassDevelopment. MassDevelopment or, if the applicable PACE Lien has been assigned by

MassDevelopment, the applicable assignee will be responsible for the recording of the amended PACE Massachusetts Betterment Assessment Statement in the Registry.

(g) Billing and Collection; Payment to MassDevelopment.

1. The Municipality shall bill the PACE Betterment Assessments in the same manner and at the same time as it bills its [quarterly/semi-annual installments] of its real property taxes. The PACE Betterment Assessment payments shall be a separate clearly defined line item on the property tax bill for the benefitted property and shall be due on the dates set forth in the Payment Schedule. The amount of the PACE Betterment Assessment will be recorded on the Municipality's tax rolls in the same manner as any other betterment assessment, such that the public will have access to its existence and payment status. The penalties and interest on delinquent PACE Betterment Assessments shall be charged in the same manner and rate as the Municipality charges for delinquent real property taxes.
2. The Municipality shall pay or cause to be paid all amounts collected with respect to the PACE Betterment Assessments to the Paying Agent as soon as practicable but no later than 30 days after receipt by the Municipality of the collected amounts.

(h) Collection of Delinquent Payments.

1. In the event that any Owner fails to make a PACE Betterment Assessment payment at the applicable time and in the applicable amount set forth on the Payment Schedule and included in the property tax bill for the benefitted property, the Municipality shall, no later than 30 days following the due date of any such payment, send a notice of demand to the Owner setting forth the amounts due, in the same form as the Municipality provides for delinquent real property taxes. The Municipality shall provide or cause to be provided, at the same time the notice of demand is sent to the Owner, a copy of the notice to MassDevelopment and the Servicer. After providing such notice to MassDevelopment and the Servicer, the Municipality shall have no obligation to take any further actions to enforce the PACE Lien or to collect the delinquent PACE Betterment Assessment payments, other than continuing to include the PACE Betterment Assessment on the property tax bill for the applicable benefitted property, including any penalties, interest and fees in the same manner applicable to delinquent real property taxes, and including the delinquent PACE Betterment Assessment payments in any additional demand notices sent to the Owner with respect to delinquent real property tax payments, if any.

2. The Municipality will provide not less than 30 days' prior written notice to MassDevelopment and the Servicer, of any sale or assignment of its real property taxes, or any institution of a foreclosure, tax taking or other proceeding against any benefitted property for delinquent real property taxes or other betterment assessments. Similarly, MassDevelopment shall provide or cause to be provided not less than 30 days' prior written notice to the Municipality of the institution of a foreclosure or other proceeding, of which MassDevelopment has knowledge, against any benefitted property for delinquent PACE Betterment Assessment payments.

(i) Allocation of Insufficient Payments.

The Municipality and MassDevelopment each acknowledge and agree that if an Owner fails to pay in full on any payment due date the full amount of the real property taxes, betterment assessments (including PACE Betterment Assessment payments), and any other charges due to the Municipality and included on the property tax bill for a benefitted property, any amounts received by the Municipality in payment of such taxes, assessments and charges, including any amounts received in payment of penalties or interest for prior delinquent payments, shall be applied first, to pay such real property taxes, betterment assessments (other than the PACE Betterment Assessment payments), and other charges (collectively, "Municipal Charges"), including penalties, interest and fees included in such property tax bill for any prior delinquent

Municipal Charges, and second, to pay the PACE Betterment Assessment payments due, including any penalties, interest and fees included in such property tax bill for any prior delinquent PACE Betterment Assessment payments. Any subsequent payments received by the Municipality with respect to such Municipal Charges and PACE Betterment Assessment payments shall be applied in the same order as set forth in the prior sentence. Nothing in this paragraph is intended to affect the lien priority established with respect to PACE Liens under the PACE Act.

(j) Records; Audits.

MassDevelopment and its agents, at MassDevelopment's own expense, shall have the right to audit the records maintained by the Municipality or its designee relating to the PACE Betterment Assessment payments upon reasonable notice and during the Municipality's normal business hours. The Municipality also will permit any assignee of MassDevelopment of a PACE Lien, at such assignee's own expense, to audit the records maintained by the Municipality or its designee relating to the PACE Betterment Assessment payments upon reasonable prior written notice to the Municipality and during the Municipality's normal business hours. MassDevelopment and the Municipality agree to provide each other with such reasonable information as they may request and as is available with respect to the PACE Betterment Assessment and payments; MassDevelopment and the Municipality agree to provide such information in a computer format satisfactory to the other.

(k) Promotion of Program; Assistance for PACE Financing; Payment to Municipality.

1. The Municipality shall use good faith efforts to assist MassDevelopment in local marketing efforts and outreach to the local business community to encourage participation in PACE Massachusetts, such as including PACE Massachusetts program information on the Municipality's website, distributing an informational letter from the Municipality to local businesses regarding the program, any such information to be prepared by MassDevelopment and provided to the Municipality, and joining with MassDevelopment in conducting business roundtable events held in the Municipality.

2. The Municipality shall use good faith efforts to assist in gathering and providing information to MassDevelopment for use in the offer, sale and issuance of Bonds or to otherwise assist in the obtaining of financing for Improvements to benefitted properties within the Municipality.

Section 4. No Liability.

Notwithstanding any other provision of law to the contrary, officers and officials of the Municipality, including, without limitation, municipal tax assessors and tax collectors, are not personally liable to MassDevelopment or any assignee or to any other person for claims, of whatever kind or nature, under or related to PACE Massachusetts, including, without limitation, claims for or related to uncollected PACE Betterment Assessments. Other than fulfillment of the obligations specified in this Agreement, the Municipality has no liability to any Owner or Capital Provider.

Section 5. Term.

The term of this Agreement shall commence upon the date first written above and shall continue in full force and effect until the later of (i) the Municipality elects to terminate this Agreement as provided below, and (ii) all of the PACE Betterment Assessments levied by the Municipality in accordance with this Agreement have been paid in full or are deemed no longer outstanding (the "Term"). The Municipality may elect to terminate its participation in PACE Massachusetts at any time on 60 days' prior written notice to MassDevelopment, provided that the provisions of this Agreement shall continue with regard to PACE Betterment Assessments assessed prior to such termination until those PACE Betterment Assessments have been paid in full or are no longer outstanding.

Section 6. Default.

Each party shall give the other party written notice of any breach of any covenant or agreement under this Agreement and shall allow the defaulting party 30 days from the date of its receipt of such notice within which to cure any such default or, if it cannot be cured within such 30-day period, to commence and thereafter diligently pursue to completion, using good faith efforts to effect such cure and to thereafter notify the other party of the actual cure of any such default. The parties shall have all other rights and remedies provided by law, including, but not limited to, specific performance; provided however, in no event shall either party have the right to terminate this Agreement prior to the expiration of the Term, except as provided in accordance with Section 5 of this Agreement.

Section 7. Miscellaneous Provisions.

(a) Assignment or Transfer. Except as provided in Section 3(e) hereof, a party may not assign or transfer its rights or obligations under this Agreement to another municipality, political subdivision or agency or department of the Commonwealth or to a private party or entity, without the prior written consent of the other party and, if required, the prior approval of any trustee for or holders of any Bonds outstanding. If approval of the assignment by any such trustee or holders of any such Bonds is required, such approval shall be obtained in accordance with the indenture or other documents entered into by MassDevelopment in connection with the issuance of the applicable Bonds.

(b) Designation of Servicer. Notwithstanding the provisions of Section 7(a), MassDevelopment may designate an entity to serve as the Servicer for purposes of Sections 3(g) and (h), or any other provision hereof, upon written notice to the Municipality. Such notice may be included in a Final Notice sent pursuant to Section 2(b), or at a later date.

(c) Severability. If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Agreement will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed, to be an original, and all of which together shall constitute but one and the same instrument.

(e) Notices. All notices, requests, consents and other communications shall be in writing and shall be in writing and shall be delivered by registered or certified mail, return receipt requested, by recognized courier service providing evidence of receipt, or delivered by hand during a Business Day to the parties as follows:

If to the Municipality:

City of Newton
1000 Commonwealth Avenue
Newton Centre, MA 02459
Attention: MAYOR

With a copy to:

City Solicitor
City of Newton
1000 Commonwealth Avenue
Newton Centre. MA 02459

If to MassDevelopment:

Massachusetts Development Finance Agency

99 High Street
Boston, MA 02110
Attention: Executive Vice President for Finance Programs
With a copy sent to the same address addressed to:
Attention: General Counsel

If to the Servicer:

MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, MD 21046
Attention: Keenan Rice

If to the Paying Agent:

Zions Bancorporation, National Association
401 Liberty Avenue, Suite 1729
Pittsburgh, PA 15222
Attention: Eric Mitzel, Vice President

(f) Amendment and Waivers. Except as otherwise set forth in this Agreement, any amendment to or waiver of any provision of this Agreement must be in writing and mutually agreed to by MassDevelopment and the Municipality.

(g) Applicable Law and Venue. This Agreement and its provisions shall be governed by and construed in accordance with the laws of the Commonwealth. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be in the City of Boston, Suffolk County, Massachusetts.

(h) Entire Agreement. This instrument constitutes the entire agreement between the parties and supersedes all previous discussions, understandings and agreements between the parties relating to the subject matter of this Agreement.

(i) Headings. The headings in this Agreement are solely for convenience, do not constitute a part of this Agreement and do not affect its meaning or construction.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Municipality and MassDevelopment have each caused this Agreement to be executed and delivered as of the date indicated above:

(SEAL)

ATTEST:

CITY OF NEWTON

By: _____

Name: Ruthanne Fuller

Title: Mayor

Approved as to legal form and character:

Deputy City Solicitor

**MASSACHUSETTS DEVELOPMENT FINANCE
AGENCY**

By: _____

Name:

Title:

**EXHIBIT A
FORM OF NOTICE OF BENEFITTED PROPERTY**

In accordance with that certain PACE Massachusetts Municipal Assessment and Assignment Agreement, dated as of _____, 20__ (the "Agreement"), between the [CITY/TOWN OF _____], MASSACHUSETTS (the "Municipality") and MASSACHUSETTS DEVELOPMENT FINANCE AGENCY ("MassDevelopment"), MassDevelopment hereby notifies the Municipality as follows (terms used in this notice and not otherwise defined herein have the same meanings assigned to such terms in the Agreement):

1. The owner (the "Owner") identified below of the property located in the Municipality at the address set forth below (the "Benefitted Property") has filed an application with MassDevelopment for participation in PACE Massachusetts.

2. The project proposed by the Owner (the "Project") has been approved by the Massachusetts Department of Energy Resources.

3. MassDevelopment has found that the Project complies with the financial underwriting guidelines for PACE Massachusetts.

4. The estimated amount of the PACE Betterment Assessment to be levied on the Benefitted Property at the time of execution and delivery of the Financing Agreement (the "Closing") is set forth below.

5. A copy of the current property tax bill issued by the Municipality with respect to the Benefitted Property is attached to this notice.

6. Not less than seven Business Days' prior to the Closing, MassDevelopment will provide the Municipality with the final amount of the PACE Betterment Assessment to be levied on the Benefitted Property and the corresponding PACE Lien to be placed upon the Benefitted Property, in the form of a completed PACE Massachusetts Betterment Assessment Statement, together with the other information and documentation required pursuant to Section 2 of the Agreement.

MASSACHUSETTS DEVELOPMENT FINANCE
AGENCY

Date:

By: _____
Duly Authorized

Owner:

Address of Benefitted Property:

Estimated Amount of PACE Betterment Assessment: \$

ACKNOWLEDGED:

[OWNER]

By: _____

Name:

Title:

[MUNICIPALITY]

By: _____

Duly Authorized

**EXHIBIT B
FORM OF NOTICE OF PACE BETTERMENT ASSESSMENT AND LIEN**

In accordance with that certain PACE Massachusetts Municipal Assessment and Assignment Agreement, dated as of _____, 20__ (the "Agreement"), between the [CITY/TOWN OF _____], MASSACHUSETTS (the "Municipality") and MASSACHUSETTS DEVELOPMENT FINANCE AGENCY ("MassDevelopment"), MassDevelopment hereby notifies the Municipality as follows (terms used in this notice and not otherwise defined herein have the same meanings assigned to such terms in the Agreement):

1. MassDevelopment has previously provided you with a Notice of Benefitted Property with respect to the property located in the Municipality at the address set forth below (the "Benefitted Property").
2. The owner of the Benefitted Property (the "Owner") has entered into the Financing Agreement that is an exhibit to the PACE Massachusetts Betterment Assessment Statement attached hereto.
3. All holders of mortgage liens, if any, on the Benefitted Property have consented to a PACE Betterment Assessment being levied upon the Benefitted Property and a PACE Lien being placed on the Benefitted Property to secure the Owner's obligations under the Financing Agreement.
4. The amount of the PACE Betterment Assessment to be levied on the Benefitted Property and the corresponding PACE Lien to be placed upon the Benefitted Property is set forth below.
5. Attached as **Attachment 1** is the Payment Schedule for the PACE Betterment Assessment to be levied by the Municipality on the Benefitted Property no later than the Levy Date set forth below and collected by the Municipality in accordance with the terms of the Agreement.
6. Attached as **Attachment 2** is the PACE Massachusetts Betterment Assessment Statement, together with all attachments, to be executed by the Collector Treasurer of the Municipality and returned to MassDevelopment at least two Business Days prior to the Recording Date set forth below for recording by MassDevelopment, on behalf of the Municipality's tax collector, in the Registry identified below.
7. Attached as **Attachment 3** is the PACE Massachusetts Municipal Assignment to be executed by the Municipality and returned to MassDevelopment at least two Business Days prior to the Recording Date set forth below for recording by MassDevelopment in the Registry identified below.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Date:

By: _____
Duly Authorized

Owner:

Address of Benefitted Property:

Amount of PACE Betterment Assessment: \$

Levy Date: _____, 20__.

Recording Date: _____, 20__.

Registry:

CONSENTED TO:
[OWNER]

By: _____

Name:
Title:

**ATTACHMENT 1
PAYMENT SCHEDULE**

**ATTACHMENT 2
PACE MASSACHUSETTS BETTERMENT ASSESSMENT STATEMENT**

**ATTACHMENT 3
PACE MASSACHUSETTS MUNICIPAL ASSIGNMENT**

EXHIBIT C
FORM OF PACE MASSACHUSETTS BETTERMENT ASSESSMENT STATEMENT

COMMONWEALTH OF MASSACHUSETTS
[CITY/TOWN] OF _____
Office of _____

PACE MASSACHUSETTS BETTERMENT ASSESSMENT STATEMENT

THIS IS TO CERTIFY, in accordance with M.G.L. Ch. 23M, as amended (the "PACE Act"), and M.G.L. Ch. 80, as amended, that by [vote/resolution] of the [Board of Selectmen/Town Council/City Council] of the [City/Town] of _____, Massachusetts, dated June _____, 20__, the [City/Town] of _____, Massachusetts (the "Municipality") has elected to participate in the Massachusetts Commercial Clean Energy Program ("PACE Massachusetts"), and has entered into a PACE Massachusetts Municipal Assessment and Assignment Agreement, dated _____, 20__ (the "Agreement"), with Massachusetts Development Finance Agency ("MassDevelopment") pursuant to said [vote/resolution], under which the Municipality has agreed that the [Assessing Board] of the Municipality will levy PACE betterment assessments for the costs of qualifying commercial energy improvements on those qualifying commercial and industrial properties located within the Municipality identified to the Municipality by MassDevelopment, and in the amounts determined by MassDevelopment, and that in accordance with such Agreement, MassDevelopment has notified the [Assessing Board] that a PACE betterment assessment in the amount set forth on **Attachment A** is to be levied on the property located in the Municipality and identified on **Attachment A** (the "Property"), and the [Assessing Board] has levied a PACE betterment assessment in such amount on the Property, which now constitutes a lien on the Property. Such PACE betterment assessment is to be paid in accordance with the Payment Schedule attached as **Attachment B** and the Financing Agreement attached as **Attachment C**. The PACE betterment assessment will be collected in the same manner as real property taxes of the Municipality, including in the event of default or delinquency, with respect to any penalties, fees and lien priorities. In accordance with the PACE Act, the PACE betterment assessment lien evidenced hereby shall take precedence over all other liens or encumbrances on the Property, except a lien of the Municipality for real property taxes. In accordance with the PACE Act, the PACE betterment assessment and lien run with the Property until such assessment is paid, and shall continue notwithstanding any alienation or conveyance of the Property.

IN WITNESS WHEREOF, the undersigned _____ of the [City/Town] of _____, duly authorized, has signed this notice this ___ day of _____, 20__.

OF THE [CITY/TOWN] OF _____

ATTACHMENT A

Property Owner and Description

Owner:

Address of Property:

Amount of PACE Betterment Assessment: \$ _____

Description of Property:

ATTACHMENT B

PAYMENT SCHEDULE

ATTACHMENT C

FINANCING AGREEMENT

EXHIBIT D
FORM OF PACE MASSACHUSETTS MUNICIPAL ASSIGNMENT

KNOW ALL PERSONS BY THESE PRESENTS, that the [City/Town of _____], Massachusetts (the "Assignor"), acting herein by _____, its _____, pursuant to that certain PACE Massachusetts Municipal Assessment and Assignment Agreement, dated as of _____, 20__ (the "Agreement"), between the Assignor and Massachusetts Development Finance Agency (the "Assignee"), in consideration of One Dollar (\$1.00) and other good and valuable consideration paid to the Assignor by the Assignee, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, quit-claims, sells, conveys, assigns, transfers and sets over unto the Assignee, without warranty, guaranty or representation and without recourse (except as specifically set forth in the Agreement), all of its right, title and interest in and to that certain betterment assessment lien and the debts secured thereby together with such interest, fees, and expenses of collection as may be provided by law, recorded/filed in the [_____] Registry of Deeds at Book ____ Page ____/____ Registry District of the Land Court as Document No. _____ on Certificate of Title No. _____] on property owned on the date hereof in whole or in part by the entity identified on and as described on **Attachment A** attached hereto and made a part hereof (the "Lien"), to have and to hold the same unto the Assignee, its successor and assigns forever.

This Assignment is made, given and executed pursuant to M.G.L. Ch. 23M §3(h).

By execution of this Assignment, the Assignor assigns to the Assignee, and the Assignee assumes, as of the date hereof, all of the rights at law or in equity, obligations, powers and duties as the Assignor and its tax collector would have with respect to the Lien, if the Lien had not been assigned with regard to precedence and priority of such lien, the accrual of interest, charges, fees and expenses of collection.

This Assignment by the Assignor is absolute and irrevocable and the Assignor shall retain no interest, reversionary or otherwise, in the Lien.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this ____ of _____, 20__.

Assignor:

CITY/TOWN OF _____,
MASSACHUSETTS

By: _____
Name:
Title:

Attachment A

Property Owner and Description

Owner:

Address of Property:

Amount of PACE Betterment Assessment: \$

Description of Property:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On _____, 20____, before me, the undersigned notary public, personally appeared _____, the _____ of the City/Town of _____, Massachusetts proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that s/he signed it voluntarily for its stated purpose as _____ of the City/Town of _____, Massachusetts.

Notary Public

Printed Name: _____

My Commission Expires: _____

[Seal]

ACTIVE 56681982v1