[DATE]

Innovative Solar Systems, LLC

Craig Sherman

1095 Hendersonville Road

Asheville, NC 28803

Subject: Letter of Intent for the Acquisition of \_\_\_ MW’s of ‘Shovel-Ready’ Solar Farm Projects

Dear Mr. Sherman,

This letter confirms the interest of (BUYER) to purchase and acquire a portfolio of \_\_\_ ‘Shovel-Ready’ solar farm projects, representing a total of \_\_\_megawatts of generation capacity.

For purposes of our agreement ‘Shovel-Ready’ shall mean

* + 1. Site control for the project is secured through lease or ownership
    2. Interconnection Agreement with the local utility has been signed
    3. Power Purchase Agreement has been signed

We anticipate an aggregate purchase price for the portfolio between 8 cents per watt and 15 cents per watt, which shall be negotiated and agreed-upon in good faith following the completion of due diligence.

After this due diligence is completed, we will make the following milestone payments for each project in the Portfolio:

* 10% of purchase price upon signing of Purchase Agreement. This deposit shall be refundable only in the event that you are unable to bring the projects to Shovel-Ready status, ie, failure to achieve an Interconnection Agreement or Power Purchase Agreement.
* 10% of purchase price upon signing of Interconnection Agreement with the local utility.
* 10% of purchase price upon signing of Power Purchase Agreement with offtaker of energy to be produced.
* 70% remaining balance due within 90 days after Shovel-Ready status has been achieved.

The details of the Purchase Agreement and a Royalty Agreement on sale of energy from the facility shall be negotiated in good faith.

COMPANY\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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