

Solar*Rewards REC Purchase Contract Customer-Owned PV Systems

This Solar*Rewards REC Purchase Contract (the "Contract") is made and entered into {!Today_s_Date__c}, by and between Public Service Company of Colorado ("Public Service" or "Company"), d/b/a/ Xcel Energy, a Colorado corporation, whose address is 1800 Larimer Street, Denver, Colorado 80202-5533, {!Customer_Name__c} ("Customer"), each of which may be referred to herein individually as a "Party" or collectively as the "Parties." Except as otherwise provided for herein, capitalized terms shall have the meanings set forth in Section 3652 of the Rules Regulating Electric Utilities of the Colorado Public Utilities Commission, 4 Code of Colorado Regulations 723-3 (the "Rules"), as of the date of this Contract.

1. **Purchase and Sale.** On the terms and subject to the conditions set forth in this Contract, Customer agrees to sell and Public Service agrees to purchase Renewable Energy Credits ("RECs") as described herein. Customer represents and warrants that the photovoltaic solar system (the "PV System") from which the RECs will be generated will be installed by Customer at the Service Address, the Service Address is located within the electric service territory of Public Service, and Customer (or Customer's tenant or other authorized possessor of and customer of record at the Service Address ("Tenant")) will receive electric utility service from Public Service at the Service Address. The PV System will have a rated Direct Current (DC) nameplate capacity of {!NamePlate_Capacity_kW__c} kW. Customer shall sell and Public Service agrees to purchase all RECs generated by the PV System at the Service Address for the Term hereof. For purposes of this Contract, the "Service Address" means the address set forth below, as such address may be changed from time to time in accordance with this Contract and as permitted by the Rules. If the Service Address is changed, the Parties will promptly amend this Contract to reflect such change.

Service Address: {!Premise_Address__c}, {!Premise_City__c}, {!Premise_State__c} {!Premise_Zip__c}

2. **Purchase Price.** The purchase price for the RECs hereunder shall be expressed in cents per kilowatt hour (kWh), with one REC being generated for each MWh of power generated by the PV System. Public Service shall pay Customer the price of **\$(!Incentive__r.Name) per kWh** of power generated by the PV System in exchange for all RECs attributable to such power. Such purchase price shall be payable in monthly installments, based upon Public Service's receipt of RECs generated by the PV System in the immediately preceding month, in accordance with subsection 5(l) below. REC payments shall be made monthly to Customer until the 240th monthly REC payment (or date of monthly payment even if the owed amount is zero) hereunder, after which no further REC payments shall be made.
3. **Incorporation of Tariff.** The Parties shall abide by, and this Contract shall be subject to, the Company's applicable electric tariffs related to photovoltaic systems or net metering, as applicable, as on file with the Colorado Public Utilities Commission (CPUC) and as they may be revised from time to time. In the event of any conflict between the terms of this Contract and Company's electric tariff, the provisions of the tariff shall control.
4. **Representations and Warranties.** Customer hereby makes the following representations as of the date hereof, and warranties and covenants to Public Service as of each delivery of RECs to Public Service during the Term:
 - a. The person signing this Contract on behalf of Customer is individually authorized and competent to sign this Contract and to bind Customer to the terms hereof.
 - b. Customer will own the PV System, and Customer or Customer's Tenant is the person or entity in whose name electric service is listed at the Service Address, and the PV System will be located at the Service Address.
 - c. The primary business at the Service Address is not and will not be the generation of electricity for retail or wholesale sale.
 - d. The proposed PV System nameplate capacity in kilowatts (kW) DC does not and will not exceed the Service Address service entrance capacity.

- e. The PV System is and will be sized to supply no more than one hundred twenty percent (120%) of the average annual consumption of electricity by Customer at the Service Address. Customer acknowledges that Public Service's Solar*Rewards Program is only available to PV systems where the estimated annual generation, as determined via PVWATTS, is not more than 120% of historical average annual electric consumption at the Service Address.

5. Terms and Conditions.

- a. Customer shall ensure that the PV System equipment installed at the Service Address is new equipment and meets all applicable codes, standards, and regulatory requirements at the time of installation.
- b. "Substantial Completion" is achieved when (i) 100% of the nameplate capacity of the PV System is installed, (ii) the PV System has operated without experiencing any abnormal or unsafe operating conditions, (iii) all permits necessary to authorize the production and, if applicable, delivery to Public Service of Renewable Energy generated by the PV System have been obtained; and (iv) any necessary Interconnection Agreement with Public Service has been entered into for purposes of connecting the PV System to Public Service's electric system. From the date that the Customer has both submitted the PV System application and paid the application deposit (the "Application Date"), Customer shall cause the PV System to achieve Substantial Completion within (I) twelve (12) months following the Application Date, if the PV System is twenty five (25) kW or less, or (II) eighteen (18) months following the Application Date, if the PV System is larger than twenty five (25) kW (such date, the "Substantial Completion Deadline"). If the PV System is five hundred (500) kW or smaller and fails to achieve Substantial Completion by the Substantial Completion Deadline, Customer will forfeit the application deposit immediately. If the PV System is greater than five hundred (500) kW and fails to achieve Substantial Completion by the Substantial Completion Deadline, Customer will forfeit the application deposit in daily increments of 1/180th of the application deposit amount over the 180 days immediately following the Substantial Completion Deadline.
- c. "Date of Commercial Operation" shall be the date that Customer has met all of the criteria of subsection 5(b) above and all necessary metering has been installed.
- d. This Contract shall become effective upon its execution by the Parties and shall continue in effect for a term of twenty (20) years from and after the Date of Commercial Operation (the "Term").
- e. The PV System must be located at the Service Address, the Service Address must be within Public Service's service territory, and the PV System must qualify as Retail Renewable Distributed Generation, at all times during the Term of this Contract. If at any time during the Term, the PV System is not located at the Service Address, or the Service Address is no longer within Public Service's service territory, or the PV System no longer qualifies as Retail Renewable Distributed Generation, this Contract will automatically terminate.
- f. If Customer transfers ownership of, or ceases to possess (as applicable), the premises at the Service Address, or Customer (or Customer's Tenant) ceases to be the customer of record at the Service Address, but the PV System remains in operation at the Service Address, (i) the new customer of record at the Service Address (or owner of the premises and the PV System, if different from the new customer of record) may assume this Contract at the original REC purchase price set forth in Section 2 of this Contract, and complete any required Interconnection Agreement process, in which case, this Contract will be deemed assigned by the Customer with no further signature or other action required by the Customer, or (ii) Public Service may deem this Contract terminated (without requirement of notice) if the new customer of record does not take the actions in the foregoing clause (i) within a reasonable time, as determined by Public Service, but no less than thirty (30) days. If the new customer of record does not assume this Contract, or enter into a new Solar*Rewards REC Purchase Contract for the PV System, Customer shall, upon the request of Public Service in its sole discretion, make any liquidated damages payments required in accordance with Section 5(h).
- g. The PV System shall be installed as part of Public Service's Solar*Rewards Program and subject to all program rules and policies. If the PV System is using an electric vehicle charging inverter or an electricity storage system, or is similarly serving load behind the PV Meter (defined below), Customer may experience a loss in REC production. Public Service will only pay for RECs registered on the PV Meter or the PV Meter as adjusted by additional metering if appropriate. By signing this Contract, Customer acknowledges this potential loss of RECs and agrees to the foregoing limitation on Public Service's obligation to pay for RECs.

- h. Customer shall maintain the PV System and the individual components of the PV System in good working order at all times during the Term of this Contract. If during the Term of this Contract the PV System or any of the individual components of the system should be damaged or destroyed or otherwise fall into disrepair or fail to remain operational, Customer shall promptly repair or replace the equipment to its original specifications, tilt and orientation, or remedy such other failure to operate, at Customer's sole expense. All of Public Service's obligations hereunder during the period of such repair or replacement shall be suspended, except for making payment for any RECs generated prior to such damage, destruction or failure to operate. Public Service shall have the right, exercisable at its sole option, to terminate this Contract, with no further obligation of the Parties to perform hereunder following the effective date of such termination, (i) upon thirty (30) days' written notice if the time period for repair or replacement is reasonably anticipated to exceed one hundred eighty (180) days, or (ii) immediately upon written notice at any time before the PV System has been made fully operational again if the PV System has been out of operation for more than ninety (90) consecutive days and Customer (or Customer's Tenant) is not a residential customer of Public Service. If (x) this Contract is terminated pursuant to this subsection 5(h) (except where the damage, destruction or other failure of the PV System to operate is the result of Force Majeure), or is terminated pursuant to subsection 5(s), before the 240th monthly REC payment as provided for in Section 2 above, and (y) the combined DC nameplate capacity of all PV Systems located at the Service Address and subject to a Solar*Rewards REC Purchase Contract is one (1) MW or greater, then Customer shall pay Public Service liquidated damages an amount equal to (i) the estimated annual generation of the PV System, as determined via PVWATTS and reflected in the attached Exhibit 1, after applying an annual cell degradation factor of one-half percent (0.5%) each year (compounded) after the first year, multiplied by (ii) the number of years or partial years remaining in the Term as of the effective date of such termination, and further multiplied by (iii) the positive difference resulting, if any, by subtracting the per kWh REC purchase price set forth in Section 2 above from the weighted-average per kWh price for RECs based on the winning bids under Public Service's most recent request for proposals under its Solar*Rewards program for onsite solar photovoltaic systems. In no event shall the foregoing calculation be deemed to result in a negative number or obligate Public Service to make any payment to Customer. In making such determination and applying the degradation factor, annual generation shall be determined for each 12-month period effective with the first day of the billing period following the Date of Commercial Operation and each anniversary thereof.
- i. Any excess Renewable Energy generated by the PV System at the Service Address and not used or stored onsite by Customer (or Customer's Tenant) shall be delivered to Public Service. Customer (or Customer's Tenant) will receive compensation for this excess Renewable Energy via "net metering" as set forth in the Company's Electric Tariff or other applicable tariffs on file with the CPUC and in effect from time to time.
- j. Customer shall not sell any RECs or deliver any excess Renewable Energy generated from the PV System to any party other than Public Service during the Term of this Contract, and Public Service shall purchase and own all RECs produced by the PV System.
- k. Customer will be responsible for paying all taxes imposed by any governmental authority on the PV System and taxes imposed on the Service Address, including real property taxes and any increases therein related to the improvement of real property by the existence of the PV System at the Service Address, and Public Service will have no liability for any of the foregoing.
- l. Public Service may make the monthly REC payment either in the form of a monthly check or as a credit to Customer's monthly retail electric service bill, at Public Service's discretion, or Public Service may provide Customer with an option to select payment by monthly check or bill credit; provided that if Customer does not notify Public Service of its selection, if applicable, prior to the date the first monthly payment becomes due, the form of payment will be at Public Service's option. Such REC payment will be based on the metered energy recorded each month by a second meter at Customer's PV System or a customer meter capable of recording the PV System's generation (PV Meter). Such REC payment shall be made within thirty (30) days of the applicable meter reading, if made by check, or to customer's retail electric service bill for the next regular billing period following such meter reading, if made by bill credit, until the 240th monthly REC payment as provided for in Section 2 above, after which no further REC payments shall be made. Public Service shall install, own, operate and read the PV Meter and Customer shall reimburse Public Service for the cost of installing the PV Meter. Public Service shall be entitled to collect such reimbursement of the PV Meter installation costs by deducting all or a portion of such costs from the monthly REC payment to Customer until fully collected, or as otherwise provided for in the Company's tariff. Any time after the 20th anniversary of the Date of Commercial Operation, Customer may request and pay for, at applicable tariff rates, removal of the PV Meter. Company shall cease assessing the PV meter charge upon removal of the meter.

- m. Nothing in this Contract shall be construed as a representation or warranty by Public Service of the design, installation or operation of the PV System or any component thereof, and Public Service expressly disclaims any and all warranties of the equipment as to workmanship, quality, or performance, including the fitness of the equipment for the purpose intended.
- n. Public Service shall not be responsible or liable for any personal injury or property damage caused by the PV System or any individual component equipment of the system. Public Service shall not be liable to Customer for any punitive, special, exemplary or consequential damages, including but not limited to, lost profits, loss of use, and costs of replacement, whether based in contract, tort, upon any theory of indemnity, or otherwise. Public Service makes no warranty or representation concerning the tax, financial or legal consequences, if any, to Customer with respect to the installation of the PV System or the production and sale of Renewable Energy or RECs, and Customer is urged to seek professional advice regarding these issues.
- o. Except for Customers that are a Governmental Entity, Customer shall indemnify, defend, and hold Public Service, its employees, agents, successors, assigns, subsidiaries and affiliates harmless against any and all claims, demands, liens, lawsuits, judgments or actions of whatsoever nature that may be brought on account of the installation, maintenance, operation, repair, or replacement of the PV System or any component equipment of the system. As used in this Contract, "Governmental Entity" means any federal, state or local government, board, department, agency, special district, instrumentality, or other similar entity entitled to rely on the rights, immunities or protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101 to 120, C.R.S., as the same may be amended from time to time.
- p. Definition of Force Majeure.
1. The term "Force Majeure", as used in this Contract, means causes or events beyond the reasonable control of, and without the fault or negligence of the Party claiming Force Majeure, including, without limitation, acts of God, sudden actions of the elements such as floods, earthquakes, hurricanes, hail or tornadoes; high winds of sufficient strength or duration to materially damage a PV System or significantly impair its operation such that it is no longer capable of generating Renewable Energy and associated RECs in commercial quantities; long-term material changes in Renewable Energy flows across the PV System caused by climatic change, lightning, fire, ice storms, sabotage, vandalism caused by others despite reasonable efforts of Customer to secure and protect the PV System, terrorism, war, riots, fire, explosion, insurrection, strike, slow down or labor disruptions (even if such difficulties could be resolved by conceding to the demands of a labor group), and actions or inactions by any governmental authority taken after the date hereof (including the adoption or change in any rule or regulation or environmental constraints lawfully imposed by such governmental authority), but only if such requirements, actions, or failures to act prevent or delay performance, and inability, despite due diligence, to obtain any licenses, permits, or approvals required by any governmental authority having jurisdiction.
 2. The term Force Majeure does not include (i) any acts or omissions of any third party, including, without limitation, any vendor, materialman, customer, or supplier of Customer, unless such acts or omissions are themselves excused by reason of Force Majeure; (ii) any full or partial curtailment in the electric output of the PV System that is caused by or arises from a mechanical or equipment breakdown or other mishap or events or conditions attributable to normal wear and tear or flaws, unless such mishap is caused by one of the following: catastrophic equipment failure; acts of God; sudden actions of the elements, including, but not limited to: floods; hurricanes, hail tornadoes; sabotage; terrorism; war; riots; and emergency orders issued by a governmental authority or (iii) changes in market conditions that affect the cost of Public Service's or Customer's supplies, or that affect demand or price for any of Public Service's or Customer's products.
- q. Applicability of Force Majeure.
1. Except as expressly set forth in this Contract, neither Party shall be responsible or liable for any delay or failure in its performance under this Contract, nor shall any delay, failure, or other occurrence or event become an event of default, to the extent such delay, failure, occurrence or event is substantially caused by conditions or events of Force Majeure, provided that:
 - i. the non-performing Party gives the other Party prompt written notice describing the particulars of the occurrence of the Force Majeure;

- ii. the suspension of performance is of no greater scope and of no longer duration than is required by the Force Majeure;
 - iii. the non-performing Party proceeds with reasonable diligence to remedy its inability to perform and provides weekly progress reports to the other Party describing actions taken to end the Force Majeure; and
 - iv. when the non-performing Party is able to resume performance of its obligations under this Contract, that Party shall give the other Party written notice to that effect.
- 2. Except as otherwise expressly provided for in this Contract, the existence of a condition or event of Force Majeure shall not relieve the Parties of their obligations under this Contract (including, but not limited to, payment obligations) to the extent that performance of such obligations is not precluded by the condition or event of Force Majeure. Notwithstanding this provision, Public Service shall have no obligation to make any payment for RECs under this Contract except for actual production as measured by the metering provisions of this Contract or to accept or compensate Customer for excess Renewable Energy under Public Service's net metering or other tariff except for Renewable Energy delivered to Public Service's electric grid as measured by a net meter.
- r. Limitations on Effect of Force Majeure. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this Contract beyond its stated Term. In the event that any delay or failure of performance caused by conditions or events of Force Majeure continues for an uninterrupted period of three hundred sixty-five (365) days from its occurrence or inception, as noticed pursuant to subsection 5(q)1(i) above, the Party not claiming Force Majeure may, at any time following the end of such three hundred sixty-five (365) day period, terminate this Contract upon written notice to the affected Party, without further obligation by either Party except as to costs and balances incurred prior to the effective date of such termination. The Party not claiming Force Majeure may, but shall not be obligated to, extend such three hundred sixty-five (365) day period, for such additional time as it, at its sole discretion, deems appropriate, if the affected Party is exercising due diligence in its efforts to cure the conditions or events of Force Majeure. This provision shall not operate to relieve Customer of any obligation to pay liquidated damages under subsection 5(h), above, except as set forth in such section.
- s. Termination for Cause. Any breach of a material term or provision of this Contract, or the failure of any representation or warranty to be true and correct during the Term, shall be considered an event of default hereunder, in which case the non-defaulting Party may terminate this Contract; provided, that the non-defaulting Party shall first provide written notice of default to the Party asserted to be in default and the Party asserted to be in default shall have a period of thirty (30) days following receipt of such written notice within which to cure the asserted default, or if the asserted default is of a nature which can be cured but cannot reasonably be cured within such 30-day period, to commence and thereafter diligently pursue a cure thereof, but in no event shall the defaulting party have longer than one hundred twenty (120) days to cure such default. Notwithstanding the foregoing, Public Service may terminate this Contract immediately upon written notice to Customer if the PV System fails to achieve Substantial Completion within six (6) months following the Substantial Completion Deadline.
- t. Dispute Resolution. If any disputes arise concerning this Contract, including but not limited to enforcement of any term or condition of the Contract, the prevailing Party in any action brought for the purpose of enforcing such provisions shall be entitled to recover its reasonable attorney fees, expenses and costs of such action from the non-prevailing Party. Failure of either Party to assert a default or to enforce any term or condition of this Contract shall not constitute a waiver of any other similar or other default, or waiver of such term or condition or of any other term or condition of this Contract. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY FOR THE RESOLUTION OF ANY DISPUTE ARISING UNDER THIS CONTRACT.
- u. Governing Law. This Contract shall be governed by and interpreted in accordance with the laws of the State of Colorado without giving effect to any conflict of laws principles under which the laws of another jurisdiction would apply.
- v. Counterparts. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all constitute one and the same instrument. The Parties agree that an electronic signature or facsimile copy of a counterpart signed by the other Party will be deemed original and binding.

- W. Title, Risk of Loss, and Warranty of Title. As between the Parties, (i) Customer shall be deemed to be in control of the Renewable Energy output from the PV System up to and until delivery and receipt by Public Service at any net meter and Public Service shall be deemed to be in control of such energy from and after delivery and receipt at any such net meter, and (ii) Customer shall be deemed to be in control of any RECs associated with the output of the PV System up to and until measurement of such output at the PV Meter and Public Service shall be deemed to be in control of such RECs from and after measurement of such output at the PV Meter. Title and risk of loss related to the Renewable Energy shall transfer from Customer to Public Service at any net meter, and title and risk of loss of RECs shall transfer from Customer to Public Service upon measurement at the PV Meter. Customer warrants and covenants to Public Service that it has and will have at the time of the applicable delivery good and sufficient title to all Renewable Energy and RECs, free and clear of liens and encumbrances, and the ability to transfer good and sufficient title of same to Public Service, as set forth above.
- X. Successors and Assigns; Assignment. This Contract shall be binding upon and inure to the benefit of the successors and assigns of the respective Parties hereto, and, except as expressly set forth in this Contract, shall not be assigned by Customer without the written consent of Public Service, which consent shall not be unreasonably withheld. Public Service may assign this Contract to a utility that is a successor-in-interest to all or any portion of the service territory encompassing the Service Address. This Contract shall be binding upon and inure to the benefit of the successors and assigns of the respective Parties hereto.
- Y. Information. By executing this Contract, Customer grants to Public Service permission to share information concerning the location of the generation of the RECs sold to Public Service by Customer under this Contract with other Colorado public utilities, municipal utilities, electric cooperatives and other entities that may be involved with REC transactions for the purpose of ensuring that the RECs associated with Customer's PV System have not been sold to another entity and for any other legitimate business purpose, in Public Service's sole discretion.
- Z. Relationship of the Parties. Nothing herein is intended nor shall ever be construed to create a joint venture, partnership or any other type of association between the Parties, nor shall either Party have the right to act in behalf of or bind the other for any liability, cost, expense or undertaking except as set forth in this Contract.
- aa. Amendments or Modifications. No amendment, modification, or change of this Contract shall be binding upon the Parties unless such amendment, modification, or change is in writing and executed by the Parties.
- bb. Construction. No understandings or agreements not expressly stated herein shall be binding on the Parties in the construction or fulfillment hereof unless such understandings or agreements are reduced to writing and signed by the respective parties. The rule of construction that ambiguous provisions shall be interpreted against the drafter shall not apply to this Contract.
- cc. No Third-Party Beneficiaries. Except as otherwise specifically provided herein, this Contract is not intended to, and shall not, create rights, remedies, or any benefits of any character whatsoever, in favor of any person, corporation or other entity other than the Parties hereto, and the obligations herein assumed are for the use and benefit of the Parties, their successors in interest, and permitted assigns.
- dd. Remedies Cumulative. Except as otherwise specifically provided herein, each remedy provided for under this Contract shall be taken and construed as cumulative and in addition to every other remedy provided for herein or available at law or in equity.
- ee. Agreement Subject to Laws and Regulations. This Contract and the rights and obligations of the Parties hereunder shall be subject to all valid applicable state, local and federal laws, rules, regulations, ordinances, orders and decisions issued or promulgated for or by any court or regulatory agency having or asserting jurisdiction over this Contract, the services to be performed hereunder or either of the Parties hereto.
- ff. Notices. All notices, reports or other communications provided for in this Contract shall be in writing and shall be deemed to have been sent when delivered by hand, sent by facsimile with verification, or when deposited in the United States mail, postage prepaid and properly addressed or when sent via overnight courier:

If to Public Service:
Xcel Energy
Attn: Solar*Rewards
1800 Larimer St. Suite 1500
Denver, CO 80202

If to Customer:
{!Premise_Address__c}, {!Premise_City__c},
{!Premise_State__c} {!Premise_Zip__c}
or at such other address as either party may hereafter designate to the
other in writing.

gg. Entire Agreement. This Contract, together with all Exhibits attached hereto and any applicable tariff, constitutes the entire understanding and agreement between the Parties with respect to the purchase of RECs from Customer, and all prior agreements, understandings, or representations with respect to its subject matter are hereby canceled in their entirety and are of no further force and effect.

hh. Survival. The provisions of this Contract that logically should survive to give effect to the rights and obligations of the Parties shall survive, including without limitation payment and indemnification obligations with respect to events and circumstances arising prior to termination.

IN WITNESS WHEREOF, the undersigned Parties have executed this Contract as of the date and year first above written.

Customer:

By: {!Customer_Name__c}

Customer Signature: _____[[CertifiSStamp_1_1]]_____ Date: _____[[CertifiDate_1_1]]_____

Public Service Company of Colorado d/b/a Xcel Energy

By: Lee E. Gabler

Signature: _____[[CertifiSStamp_2]]_____ Date: _____[[CertifiDate_2]]_____

Title: Director, Customer Strategy and Solutions

Exhibit 1

Actual System Installation Information

(Installer completes the following AFTER project completion and installation)

Customer Name: {!Customer_Name__c}

Installation Address: {!Premise_Address__c}, {!Premise_City__c}, {!Premise_State__c} {!Premise_Zip__c}

Installer Name: {!Installer_Name__c}

Actual Price for PV Installation: \${!Estimated_Project_Cost__c}

Date of Town / Municipal / County Inspection: {!Inspection_Date__c}

Date of PV Installation: {!Net_Meter_Install_Date__c}

REC Price: \${!Incentive__r.Name} per kWh

System Details:

{!SolarRewardsAssets}

As the installer for this project, I certify that the above-referenced PV equipment was installed at the customer address.

Installer Signature: _____[[CertifiSStamp_1_2]]_____ **Date:** _____[[CertifiDate_1_2]]_____