



**NEW MEXICO ASSOCIATION OF REALTORS®  
SOLAR PANEL SYSTEM LEASE/LOAN OR  
POWER PURCHASE AGREEMENT ASSUMPTION  
CONTINGENCY ADDENDUM – 2021**

**THIS FORM TO BE USED WHEN THE SOLAR PANEL SYSTEM INSTALLED  
ON THE PROPERTY IS SUBJECT TO A LEASE, LOAN OR A POWER PURCHASE  
AGREEMENT AND NEITHER PARTY WILL BE SATISFYING (PAYING-OFF) THE  
LEASE, LOAN OR POWER PURCHASE AGREEMENT PRIOR TO CLOSING.**

**FOR MORE INFORMATION, NMAR FORM 5130– SOLAR PANEL SYSTEM INFORMATION SHEET**

This Addendum is part of the  Residential  Commercial  Farm and Ranch Purchase Agreement dated \_\_\_\_\_, between \_\_\_\_\_

\_\_\_\_\_ ("Buyer") and Allen, Douglas \_\_\_\_\_  
Allen, Lydia \_\_\_\_\_ ("Seller") and relating to the following property:

5609 Ponderosa Avenue Northeast, Albuquerque, NM 87110

Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_  
LT 13 BLK 49 ALTAMONT UNIT NO. 4

Legal Description

Or see metes & bounds description attached as Exhibit \_\_\_\_\_, BERNALILLO COUNTY \_\_\_\_\_ County, New Mexico.

**Subject to the terms of this Addendum, the Agreement is contingent on the following: 1) Buyer's approval of Solar Panel System Documents, as defined herein; and 2) Buyer obtaining approval from the Lessor to assume Seller's Solar Panel System lease/loan or PPA under the existing terms and conditions thereof.**

**1. TYPE OF ASSUMPTION:** A solar photovoltaic ("PV") panel system ("Solar Panel System") has been installed on the Property that is subject to a lease, unpaid loan or Power Purchase Agreement ("PPA"). The Solar Panel System shall convey with the Property. The term "Lessor," as used herein, shall refer to the company that leases the Solar Panel System to Seller, the company with whom the Seller has entered into a PPA or the servicer of the unpaid loan used by Seller to purchase the Solar Panel System, as indicated below.

- A.  Loan on Solar Panel System  
 B.  Lease on Solar Panel System  
 C.  Power Purchase Agreement
- x The Property does not have a Solar Panel System and this form does not apply**

**2. SELLER OBLIGATIONS.**  Seller has OR  Within \_\_\_\_\_ days after Date of Acceptance, Seller shall:

- A. Deliver to Buyer the most recent version of the Solar Panel System lease/loan or PPA documents and all other Solar Panel System documents in Seller's possession. (collectively, "Solar Panel System Documents");  
 B. Provide to Buyer the name and phone number of the Lessor; and  
 C. Notify Lessor of the sale, the name of Buyer, and the name of the Escrow Company as set forth in Paragraph 3 of the Agreement.

**3. BUYER DUE DILIGENCE.**

A. Buyer is advised that if the cost, insurability, operation, or value of the Solar Panel System is a material matter to Buyer, Buyer must investigate all concerns within the allotted time frame set forth below. This may include, but is not limited to:

- |                                 |                                   |                      |
|---------------------------------|-----------------------------------|----------------------|
| *Age                            | *Maintenance                      | *Tax Implications    |
| *End of Lease Terms             | *Output and Production Guarantees | *Payment Adjustments |
| *Grid Tie-In                    | *Utility and Lessor Fees          | *Warranties          |
| *Homeowner's Insurance Coverage |                                   | *Utility Bills       |


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B. Seller and Buyer recognize, acknowledge and agree that Brokers are not qualified to advise on solar panel systems, including, but not limited to, cost, insurability, operation, value, or transferability. Seller and Buyer are instructed to consult with independent legal counsel and other qualified licensed professionals to assist in their due diligence efforts.

4. **Buyer's Objection Period.** Buyer shall have \_\_\_\_\_ days from receipt of Solar Panel System Documents to terminate the Agreement based on the Solar Panel System Documents or any information discovered by Buyer's due diligence ("Solar Panel System Objection Deadline"). Buyer's failure to deliver a signed notice of termination within Solar Panel System Objection Deadline, shall conclusively be deemed a waiver of Buyer's right to terminate the Agreement based on objection(s) to the Solar Panel System Documents.

5. **Lease/Loan Assumption Contingency.**

- A. If Buyer does not terminate the Agreement by the Solar Panel System Objection Deadline, Buyer shall immediately apply for lease/loan or PPA assumption approval in the manner required by Lessor, and Seller and Buyer agree to cooperate fully with Lessor and supply the necessary documentation to complete the assumption.
- B. Buyer shall assume the Solar Panel System lease/loan or PPA under the existing terms and conditions within in \_\_\_\_\_ days prior to the Settlement/Signing Date. ("Assumption Approval Deadline"). This Agreement shall terminate, and Earnest Money shall be refunded to Buyer if, after a diligent and good faith effort, Buyer: (i) is unable to obtain assumption of the Solar Panel System lease/loan or PPA from Lessor; and (ii) delivers to Seller no later than the Assumption Approval Deadline a notice from the Lessor stating that Buyer was unable to obtain approval of the Solar Panel System lease/loan or PPA ("Rejection Notice").
- C. If Buyer does not assume the Solar Panel System lease/loan or PPA within the Assumption Approval Deadline and fails to deliver a Rejection Notice prior to the Assumption Approval Deadline, Buyer shall forfeit his Earnest Money to Seller.

 **Because conducting due diligence with respect to the Solar Panel System is beyond the scope of Broker's expertise, Seller and Buyer expressly release and hold harmless Broker(s) from liability for any defects, conditions or transferability problems pertaining to the Solar Panel System.**

**Buyer(s) and Seller(s) agrees to the modified or additional terms and conditions set forth above.**

**SELLER(S)**

<b>Douglas Allen</b>	DocuSigned by: <i>Douglas Allen</i>	<b>6/2/2024   8:31 PM PDT</b>
Seller Name	Seller Signature	Date
<b>Lydia Allen</b>	DocuSigned by: <i>Lydia Allen</i>	<b>6/3/2024   6:40 PM EDT</b>
Seller Name	Seller Signature	Date
<b>Ralph Harvey</b>	<b>LISTWITHFREEDOM.COM, INC.</b>	<b>855-456-4945</b>
Seller's Broker Name	Brokerage Name	Brokerage Phone
<b>Ralph Harvey</b>	<b>20744</b>	
Qualifying Broker's Name	Qualifying Broker's NMREC Lic. #	
<b>6615 W Boynton Beach Blvd #172, Boynton Beach , FL 33437</b>		
Brokerage Address		

**BUYER(S)**

Buyer Name	Buyer Signature	Date
Buyer Name	Buyer Signature	Date
Buyer's Broker Name	Brokerage Name	Brokerage Phone
Qualifying Broker's Name	Qualifying Broker's NMREC Lic. #	
Brokerage Address		