

EXECUTION ORIGINAL

NOTE

\$ _____, 20____
_____, New Jersey

This Note is signed and delivered by _____ (“**Borrower**”) to Public Service Electric and Gas Company, a New Jersey corporation (“**Lender**”) pursuant to the terms of the Solar Program Loan Agreement dated today (“**Loan Agreement**”). Capitalized terms that are not defined in this Note shall have the meanings given to them in the Loan Agreement.

Borrower promises to pay to Lender, at Lender’s office located at 80 Park Plaza, Newark, New Jersey 07101, or at any other place that Lender may designate to Borrower in writing:

the principal sum of _____ AND 00/100 DOLLARS (\$_____) plus interest which Borrower shall pay in monthly installments consisting of principal and interest in the amounts and on the dates indicated on the attached Loan Amortization Schedule. These payments are subject to mandatory prepayment and acceleration upon the occurrence of an Event of Default or earlier termination of the Loan Agreement. Payments due under the Loan Agreement shall be made in cash and/or the comparable value of SRECs created by the Project which are used by Borrower to pay down the outstanding amount of principal and accrued interest in the manner provided in the Loan Agreement.

The principal amount of this Note shall bear interest at the annual rate of SIX AND FIVE HUNDREDTHS PERCENT (6.5%) as provided in the Loan Agreement. If there is an Event of Default which continues uncured, Lender may increase the rate of interest accruing on the Loan to the rate of ONE AND ONE-HALF PERCENT (1 1/2%) per month, calculated according to the terms of the Loan Agreement.

This Note is the “Note” referred to in the Loan Agreement and is secured by the liens granted in the Loan Agreement, the Security Agreement and other Documents related to the Collateral. This Note is entitled to the benefits of the Loan Agreement, the Security Agreement and other documents related to the Collateral or the Loan and is subject to all of the agreements, terms and conditions contained in those documents.

This Note is subject to mandatory prepayment, and may be voluntarily prepaid, in whole or in part, in each case according to the terms and conditions in the Loan Agreement.

If an Event of Default under Section 11.1(e) of the Loan Agreement shall occur, this Note shall immediately become due and payable, without Lender providing any notice to Borrower, together with reasonable attorneys’ fees if Lender retains an attorney to obtain or enforce payment of the Loan. If any other Event of Default shall occur which is not cured within any applicable grace period, then this Note may, as provided in the Loan Agreement, be declared to be immediately due and payable, without Lender providing any notice to Borrower, together

with reasonable attorneys' fees if Lender retains an attorney to obtain or enforce payment of the Loan.

This Note shall be construed and enforced in accordance with the laws of the State of New Jersey.

Borrower expressly waives any presentment, demand, protest, notice of protest, or notice of any kind except as expressly provided in the Loan Agreement and Security Agreement.

If this Note is signed by two or more individuals as Borrower, the obligations of such individuals under this Note are joint and several. This Note shall be enforceable by Lender against each of or all of such individuals as Lender may elect. Each individual is fully responsible for all amounts due under this Note.

[NAME[S] OF BORROWER]

By: _____

Name: _____

[By: _____]

[Name: _____]

LOAN AMORTIZATION SCHEDULE

[below form to be completed]

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Payment</u>	<u>Date</u>	<u>SRECs Generated*</u>	<u>Total Payment</u>	<u>Interest Payment</u>	<u>Principal Payment</u>	<u>Scheduled Loan Balance</u>
	Issuance Date					\$ A
1	mm/dd/yy	#	\$	\$	\$	\$
2	mm/dd/yy					
3	mm/dd/yy					
4	mm/dd/yy					
5	mm/dd/yy					
6	mm/dd/yy					
:	:					
:	:					
115	mm/dd/yy					
116	mm/dd/yy					
117	mm/dd/yy					
118	mm/dd/yy					
119	mm/dd/yy					
120	mm/dd/yy					\$0

**"SRECs Generated" column represents the SRECs anticipated to be generated by the Project during the month. Actual SREC generation may differ.