

## DISBURSEMENT AGREEMENT

**Project: 1810 Bryant Rainmaker**

**THIS DISBURSEMENT AGREEMENT** (this “Agreement”) is made as of March \_\_\_\_, 2020 (the “Closing Date”), by **RAINMAKER HOLDINGS VII LLC**, a Kentucky limited liability company (“Eligible Improvement Owner”), and **SSHCOF III PACE LEXINGTON, LLC**, a Georgia limited liability company (“PACE Capital Provider”). Any and all capitalized terms used in this Agreement, which are not specifically defined, shall have the meanings set forth in that certain PACE Agreement dated as of the Closing Date (“PACE Agreement”) between Eligible Improvement Owner and Pace Capital Provider.

### RECITALS

**WHEREAS**, Eligible Improvement Owner is the owner of that certain real property located in the City of Lexington, Kentucky (as more particularly described in Exhibit A attached hereto, the “Premises,” and together with any improvements now or hereafter located thereon, the “Property”);

**WHEREAS**, Eligible Improvement Owner intends to incorporate certain energy improvements into a new construction hotel and related improvements to the Property (as further described in the PACE Agreement, the “Project”), on the Property in accordance with the terms of this Agreement and the PACE Agreement;

**WHEREAS**, Eligible Improvement Owner seeks to obtain property assessed clean energy financing for the Project from PACE Capital Provider through the District in the amount of One Million Dollars (\$[1,000,000.00]) (the “PACE Project Advance”) to acquire certain eligible improvements, which provides for the financing of the acquisition, modification, or installation of energy efficiency improvements and renewable energy improvements (the “Cost Effective Energy Improvements”) on qualifying real property within the boundary of the City of Lexington, Kentucky through the levy of special real estate tax assessments to pay for such Cost Effective Energy Improvements;

**WHEREAS**, PACE Capital Provider has established an account in the name of PACE Capital Provider with Enterprise Bank (the “Depository Agent”), for the deposit of the PACE Project Advance (the “PACE Account”). PACE Capital Provider will deposit the PACE Project Advance into the PACE Account no later than five (5) business days after the Closing Date so long as the condition set forth in Section 7(b)(iv) has been satisfied, which proceeds will be released on a “construction draw” basis in accordance with the terms of the PACE Agreement and this Agreement;

**WHEREAS**, PACE Capital Provider will (a) hold the amount of the PACE Project Advance in the PACE Account to be funded and disbursed out of the PACE Account, (b) administer the release and disbursement of the proceeds of the PACE Project Advance, and (c) process Eligible Improvement Owner requests for the release and disbursement of the proceeds of the PACE Project Advance in accordance with the terms of the PACE Agreement and this Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and with the intent to be legally bound, the parties hereby agree as follows:

1. Overall Disbursement Procedures. With respect to any and all requests by Eligible Improvement Owner to disburse funds and/or financing proceeds for application on the construction and development of the Project (each, a “PACE Funds Release”), Eligible Improvement Owner shall make disbursement requests to PACE Capital Provider (each, an “Advance Request”) by submitting a completed request for disbursement in the form attached hereto as Exhibit B (“Request for Disbursement”), not more frequently than one time per calendar month. Each Advance Request shall be accompanied by each of the documents listed in Section 8 of this Agreement (each, an “Advance Request Package”).

2. Approval or Rejection; Advance Request Package Review. Upon PACE Capital Provider’s receipt of an Advance Request Package from Eligible Improvement Owner, the PACE Capital Provider will provide the Advance Request Package to a Construction Progress Monitoring (“CPM”) firm, which shall determine if the Advance Request Package contains all of the items required under this Agreement and whether the materials in the Advance Request Package are accurate. Within ten (10) Business Days after receipt of the Advance Request Package the CPM will provide a report of its determinations, together with a detailed draw analysis, funding option, and site photographs to the PACE Capital Provider (a “CPM Determination Date”), and if deficiencies are noted, PACE Capital Provider shall promptly notify Eligible Improvement Owner of such deficiencies. If deficiencies are noted, Eligible Improvement Owner shall promptly correct such deficiencies and submit a corrected Advance Request Package to the PACE Capital Provider, and the extended CPM Determination Date for the corrected Advance Request Package shall be five (5) Business Days after its submission date. By no later than the extended CPM Determination Date for any corrected Advance Request Package, PACE Capital Provider shall notify Eligible Improvement Owner whether or not any deficiencies remain in the corrected Advance Request Package. PACE Capital Provider shall only approve an Advance Request if at the time the Advance Request Package is to be approved there are sufficient funds in the PACE Account to pay (i) the requested PACE Project Advance disbursements, (ii) all costs of the Project shown in the Budget that as of that time have not yet been disbursed, (iii) all costs of approved additions to the Budget or approved change orders, and (iv) all unpaid title and disbursement charges.

3. PACE Capital Provider Approval or Rejection. With respect to any PACE Funds Release (or portion thereof) for a PACE Project Advance, PACE Capital Provider shall have five (5) Business Days following a CPM Determination Date or, if applicable, an extended CPM Determination Date of a complete Advance Request Package to provide its consent or denial (provided, however, that PACE Capital Provider’s consent shall not be unreasonably withheld, delayed, or conditioned) (each, a “PACE Capital Provider Notice”) to the proposed Advance Request (in full or in part). PACE Capital Provider hereby agrees and acknowledges that failure to provide a PACE Capital Provider Notice of approval or disapproval during such period shall result in a deemed disapproval with respect to such Advance Request. PACE Capital Provider shall send copies of each approved or rejected Advance Request package to Energize Kentucky.

4. Disbursement. Upon the requisite approval pursuant to Section 3 and the satisfaction of the other conditions set forth in this Agreement, each PACE Funds Release shall be made directly to Eligible Improvement Owner's account pursuant to wire instructions to be

provided from time to time by Eligible Improvement Owner. Eligible Improvement Owner shall then be solely responsible for paying invoices to any general contractors, subcontractors, suppliers, or other persons furnishing labor material to the Project. It is the anticipation of the parties that each PACE Funds Release shall be funded *approximately* fifteen (15) Business Days following the receipt of all information required pursuant to this Agreement (in form and substance as required herein) to enable review and approval of an Advance Request Package. Eligible Improvement Owner agrees that each PACE Funds Release shall only be in an amount up to a maximum of twenty percent (20%) of the total amount disbursed from all sources of funds for the construction of the project.

5. Authorized Persons. Eligible Improvement Owner hereby designates the individuals holding the titles or positions with Eligible Improvement Owner that are listed on Exhibit C attached hereto (as may be amended from time to time by Eligible Improvement Owner's notice to PACE Capital Provider, the "Authority Exhibit"), to make disbursement requests to PACE Capital Provider and to execute all such documents on behalf of Eligible Improvement Owner as are necessary for the administration of the transactions contemplated by this Agreement (collectively, the "Administration Actions"). Without limitation, Administration Actions shall include the authority to direct the application of the proceeds of draws for wire transfer to third parties or otherwise. Eligible Improvement Owner certifies that each of the individuals listed on the Authority Exhibit holds the title, position or status with Eligible Improvement Owner specified therein, and that the signature following each person's name in the Authority Exhibit is such person's actual signature. Eligible Improvement Owner desires to communicate with PACE Capital Provider for Administration Actions using email. Eligible Improvement Owner represents and agrees that PACE Capital Provider (a) may send communications to, and accept communications from, any person named in the Authority Exhibit using the authorized email addresses specified in the Authority Exhibit, (b) may, but is not obligated to use the telephone numbers specified in the Authority Exhibit to contact an authorized representative to resolve any questions or confirm requests or instructions, and (c) may rely on the confirmation of anyone purporting to be the person or persons so designated and may, at its option, record any telephone calls made pursuant to this Section. Eligible Improvement Owner may designate additional persons to PACE Capital Provider via email, at any later date provided Eligible Improvement Owner provides to PACE Capital Provider the information and signature of each such later designee as required by Exhibit C, and any such change shall not become effective until all such information shall have been delivered to and acknowledged by PACE Capital Provider and following a reasonable time for Depository Agent to act on the changes.

6. Communication by Email. Eligible Improvement Owner understands, accepts and acknowledges the risks of communicating confidential and time-sensitive information using email, including the risk of fraudulent activity, misuse of an email account and information security. Eligible Improvement Owner confirms that (a) all risks of using email for Administration Actions are assumed by Eligible Improvement Owner, (b) PACE Capital Provider may rely upon the authority of any person named on the Authority Exhibit who provides instructions on behalf of Eligible Improvement Owner using email, and (c) PACE Capital Provider has no duty to confirm or verify the genuineness, authenticity or accuracy of any instruction sent from any email address specified in the Authority Exhibit. Eligible Improvement Owner understands that any Administration Actions communicated to PACE Capital Provider from any other email address not specified in the Authority Exhibit are not binding on PACE Capital Provider, and PACE Capital Provider may act on such other email communications only after taking such additional authentication or verification actions as PACE Capital Provider may require in its discretion. It is

recommended that Eligible Improvement Owner use encrypted email or other secure delivery method to communicate sensitive or confidential information.

7. PACE Capital Provider Additional Conditions Precedent to Disbursements. Eligible Improvement Owner agrees and acknowledges that PACE Capital Provider will not approve any PACE Funds Release with respect to any PACE Project Advance proceeds until Eligible Improvement Owner, at its sole cost and expense, has fulfilled all terms, provisions and conditions set forth below:

(a) all conditions precedent set forth in the PACE Agreement have been fully satisfied and no continuing default has occurred under the PACE Agreement;

(b) prior to the first disbursements from the PACE Account, it is a requirement that:

(i) PACE Capital Provider shall have received a sworn Eligible Improvement Owner statement ("Sworn Eligible Improvement Owner Statement") disclosing the various construction contracts entered into by the Eligible Improvement Owner and setting forth the names (when under contract) of the contractors, their addresses, work or materials to be furnished, amounts of the contracts (if in excess of \$[\_\_\_\_]), amounts paid to date and balance due and the names of all parties who have lien rights on the Property pursuant to applicable Kentucky Statutes and copies of said notice;

(ii) PACE Capital Provider shall have received a sworn general contractor's statement ("Sworn Contractor Statement") setting forth in detail all contractors and material suppliers with whom it has contracted to date for or in connection with the Project, their addresses, work or materials to be furnished, amounts of the contracts (if in excess of [\_\_\_\_]), amounts paid to date, and balance due and the names of all parties who have lien rights on the Property pursuant to applicable Kentucky Statutes;

(iii) PACE Capital Provider shall have received copies of the AIA form construction contract (the "General Contract") with National Energy Control (the "Contractor") and any other contracts required by PACE Capital Provider;

(iv) Capital Provider shall have received evidence in its sole discretion that sufficient resources are available to the Eligible Improvement Owner to complete the Project and all other contemplated improvements on the Premises; and

(c) prior to any additional disbursements from the PACE Account, it is a requirement that:

(i) PACE Capital Provider shall have received an AIA G702 Application for Payment with G703 Continuation for Eligible Improvements in connection with the Project, or reasonably equivalent documentation as determined by PACE Capital Provider;

(ii) PACE Capital Provider shall have received a construction progress inspection report (an "Inspector Report") conducted by [\_\_\_\_\_] or another qualified third party company or professional as determined by PACE Capital Provider (the "Project Inspector"), which inspections shall be performed at the Eligible Improvement Owner's expense;

(iii) PACE Capital Provider shall have received a Request for Disbursement in the proper form attached to this Agreement as Exhibit B;

(iv) PACE Capital Provider shall have received statements, waivers, affidavits, invoices, change orders, supporting waivers and releases of lien (if necessary) satisfactory to PACE Capital Provider;

(v) PACE Capital Provider shall have received the consent of PACE Assignee of the portion of the relevant Advance Request to be paid out of the PACE Account all in accordance with this Agreement;

(vi) PACE Capital Provider shall have received an updated Sworn Eligible Improvement Owner Statement and an updated Sworn Contractor Statement;

(vii) PACE Capital Provider shall have received all documentation required as part of the Advance Request Package under Section 8 of this Agreement;

(viii) no event of default shall exist under the PACE Agreement or this Agreement; and

(ix) the Budget must be in balance.

Eligible Improvement Owner hereby acknowledges and agrees that: (i) any failure to satisfy the requirements of this Section shall result in a deemed disapproval of the applicable PACE Funds Release; (ii) approval by PACE Capital Provider shall be deemed conclusive evidence that all conditions of this Section have been satisfied. Eligible Improvement Owner acknowledges and agrees that each PACE Funds Release will be without any cost to PACE Capital Provider, and Eligible Improvement Owner shall pay all costs associated with each PACE Funds Release, including, without limitation, any costs imposed by Project Inspector for the Inspector Reports and/or PACE Capital Provider's reliance on any such Inspector Reports.

PACE Capital Provider reserves the right, at its discretion, to require additional Inspector Reports from the Project Inspector. Eligible Improvement Owner shall pay all costs associated with any additional inspections requested by PACE Capital Provider.

8. Requirements for Advance Requests. Each Advance Request Package shall be executed by Eligible Improvement Owner and shall, in addition to any other requirements herein, contain the following documents:

(a) A certification from Eligible Improvement Owner: (i) that all amounts requested are solely for Project costs pursuant to the Budget attached hereto as Exhibit D in accordance with the Plans; and (ii) listing the amount of work-in-place and payments due on AIA documents G702 and G703 (and if applicable, signed by the Architect and Contractor); and (iii) an itemization of the amount requested in accordance with the itemization of the Budget. PACE Capital Provider may require verification by the Project Inspector and/or [\_\_\_\_\_] (the "Architect") and/or the Contractor of the accuracy of Eligible Improvement Owner's Advance Request, the progress of construction and the conformity of construction with the approved Plans.

(b) Affidavits signed by the Contractor stating the amounts due or to become due for work and materials to date thereof to subcontractors, materialmen, and laborers.

(c) Upon request of PACE Capital Provider, with each Advance Request, Eligible Improvement Owner shall provide: (x) a budget of all soft costs and hard costs, including uses and sources; (y) a list of proposed payees, and (z) proof of payment of all acquisition and soft costs covered by previous requests.

(d) Lien waivers, and change orders if applicable, from the Contractor and each subcontractor, materialman and laborer working on or supplying materials for the Project covering all work to be paid with the proceeds of the prior Advance Requests. The lien waivers shall be satisfactory in form and substance to the PACE Capital Provider.

(e) A copy of the latest title policy update provided by [\_\_\_\_\_] (th "Title Company") to [\_\_\_\_\_] , as the senior mortgage lender for the Project.

(f) Such other instruments, documents and information as PACE Capital Provider may reasonably request.

9. Final Disbursement. Any portion of a PACE Funds Release which contains final hard costs shall only be funded upon the fulfillment of the following conditions:

(a) All conditions of Section 7 above continue to be met.

(b) PACE Capital Provider has received final unconditional lien releases and sworn statements from the Contractor, all subcontractors and material suppliers with respect to the work performed in connection with the construction and equipping of the Project and an affidavit from the Contractor in accordance with the mechanic's lien law of the Commonwealth of Kentucky.

(c) PACE Capital Provider has received a certified as-built ALTA survey of the Project acceptable to PACE Capital Provider in its reasonable discretion, showing the location of all easements, rights-of way and other matters affecting the Project and showing no encroachments of any buildings over any easements or lot lines and showing no violations of any building lines.

(d) PACE Capital Provider has received final unconditional certificate of occupancy for each space/unit (provided, if any retail spaces have not yet been leased, then certificates of occupancies for such retail spaces shall be limited to the shell build).

(e) Eligible Improvement Owner shall have provided to PACE Capital Provider certificates of property insurance, business interruption, or any other additional insurance required by the PACE Agreement, if different from the policies in effect during the construction period.

(f) PACE Capital Provider has received a Certificate of Substantial Completion on AIA Form G704, signed by Eligible Improvement Owner, the Architect, and Contractor.

(g) PACE Capital Provider has received such other information and documentation as reasonably requested.

10. Change Orders; Changes in Plans and Specifications. Eligible Improvement Owner shall not amend, modify, terminate, or cancel the Architect's contract, the General Contract, any other contract, and/or the Plans, in any respect, including without limitation any change orders affecting the Project, without the prior written approval of PACE Capital Provider. Except as

permitted above in connection with a change order, no material subcontract of the General Contract may be entered into, modified, amended, terminated, or canceled in any respect without, in each case, the prior written approval of PACE Capital Provider. Eligible Improvement Owner shall deliver to PACE Capital Provider a true, correct, and complete copy of each subcontract, and each amendment thereto (if any), promptly upon request.

11. Non-liability of PACE Capital Provider and PACE Assignee. This Agreement is made for the sole benefit of Eligible Improvement Owner and PACE Capital Provider, and no other person or persons shall have any benefits, rights, or remedies under or by reason of this Agreement, or by reason of any actions taken by PACE Capital Provider pursuant to this Agreement. PACE Capital Provider shall not be liable to the Architect, the Contractor or any subcontractors, supplier, architect, engineer, tenant, or other party for labor or services performed or materials supplied in connection with the Project. PACE Capital Provider shall not be liable for any debts or claims accruing in favor of any such parties against Eligible Improvement Owner or others or against the Project. PACE Capital Provider, by making and/or administering the PACE Project Advance or taking any action pursuant to this Agreement, the PACE Agreement or any related document, shall not be deemed a partner or a joint venturer with Eligible Improvement Owner or a fiduciary of Eligible Improvement Owner. No payment of funds directly to a Contractor, subcontractor or provider of services shall be deemed to create any third-party beneficiary status or recognition of same by PACE Capital Provider. Without limiting the generality of the foregoing:

(a) PACE Capital Provider shall not have any liability, obligation, or responsibility whatsoever with respect to the Project. Any inspections of the Project made by or on behalf of PACE Capital Provider are for purposes of administration of the PACE Project Advance only, and neither Eligible Improvement Owner nor any third party is entitled to rely upon the same with respect to the quality, adequacy, or suitability of materials or workmanship, conformity to the Plans, state of completion, or otherwise;

(b) The relationship between Eligible Improvement Owner and PACE Capital Provider is, and shall at all times remain, solely that of a property owner and/or operator of the Property and capital provider under the District's Program. PACE Capital Provider does not undertake or assume any responsibility or duty to Eligible Improvement Owner to select, review, inspect, supervise, pass judgment upon, or inform Eligible Improvement Owner of any matter in connection with the Project, including without limitation matters relating to the quality, adequacy, or suitability of: (i) the Plans, (ii) Architect, Contractor, any subcontractor and materialmen or material suppliers employed or utilized in connection with the Project, or the workmanship of or the materials used by any of them, or (iii) the progress or course of Project and its conformity or nonconformity with the Plans. Eligible Improvement Owner shall rely entirely upon its own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment, or supply of information to Eligible Improvement Owner by PACE Capital Provider in connection with such matters is for the protection of PACE Capital Provider only, and neither Eligible Improvement Owner nor any third party is entitled to rely thereon;

(c) PACE Capital Provider does not owe any duty of care to protect Eligible Improvement Owner, any guarantor, or any tenant against negligent, faulty, inadequate, or defective building or construction; and

(d) PACE Capital Provider shall not be responsible or liable to Eligible Improvement Owner, any guarantor, or any tenant for any loss, damage, liability or claim of any

kind relating to injury or death to persons or damage to property or negligent, faulty, inadequate or defective construction, repair and maintenance of the Project, and Eligible Improvement Owner hereby indemnifies and holds PACE Capital Provider harmless from any such loss, damage, liability or claim.

12. No Representations by PACE Capital Provider; No Liability. By accepting or approving anything required to be performed or given to PACE Capital Provider under the PACE Agreement and/or this Agreement, including, without limitation any certificate, financial statement, survey, title endorsement, appraisal or insurance policy, PACE Capital Provider shall not be deemed to have warranted or represented the sufficiency or legal effect of the same, and no such acceptance or approval shall constitute a warranty or representation by PACE Capital Provider to anyone. PACE Capital Provider may accept documents in connection with the PACE Agreement, and any Advance Request which appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

13. Indemnity. Eligible Improvement Owner hereby indemnifies and holds harmless PACE Capital Provider, its affiliates, and its directors, officers, agents and employees from and against any and all claims, damages, penalties, judgments, liabilities, losses or expenses (including reasonable attorneys' fees and disbursements) arising out of, resulting from, or in any way related to this Agreement or any action taken or not taken pursuant to this Agreement.

14. Notices. All notices or other communications hereunder shall be in writing, addressed as set forth below (or at such other address as shall be specified by like notice), and delivered by any of the following methods: (a) by hand, (b) by certified mail (return receipt requested, postage pre-paid), (c) by nationally-recognized, overnight commercial courier, or (d) by e-mail (with delivery-receipt confirmation of transmission), provided that such e-mail notice is also delivered by hand, overnight courier or certified mail. Notices shall be deemed to have been duly given as follows: (i) if delivered by hand, on the date of delivery; (ii) if delivered by certified mail, on the date of delivery; (iii) if delivered by overnight courier, on the next Business Day after the notice is deposited with the overnight courier; or (iv) if delivered by e-mail, on the date that the e-mail was sent, provided that the sending party receives a delivery-receipt confirmation of transmission, regardless of normal business hours of recipient:

If to Eligible Improvement Owner: RainMaker Holdings VII LLC  
2240 Executive Dr., Suite 201  
Lexington, KY 40505  
Attention: Prakash Maggan  
E-mail: \_\_\_\_\_

If to PACE Capital Provider: SSHCOF III PACE Lexington  
c/o Stonehill Strategic Capital, LLC  
One Alliance Center  
3500 Lenox Road, Suite 625  
Atlanta, GA 30326  
Attn: Kevin Cadin, Esq.

If notice is tendered under the terms of this Agreement and is refused by the intended recipient, the notice shall nonetheless be considered to have been received and shall be effective as provided



in this Section. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice to persons designated above to receive copies shall in no way adversely affect the effectiveness of such notice to the parties. Any notice required under this Agreement may be given on behalf of a party by its legal counsel.

15. Headings. The headings used herein are for convenience only and do not limit or alter the terms of this Agreement or in any way affect the meaning or interpretation of this Agreement.

16. Successors and Assigns; Subsequent Owners. All rights of each party shall inure to the benefit of its successors and assigns, and all obligations, liabilities, and duties of each party shall bind its successors and assigns. So long as there are no ongoing events of default under any documents evidencing or securing the Assessments, to the extent the Eligible Improvement Owner is no longer the entity constructing the Cost Effective Energy Improvements located on the Property, by way of foreclosure of its interest in the Property or otherwise, and there are undisbursed proceeds remaining in the PACE Account, PACE Capital Provider will disburse such proceeds to any subsequent owner of the Property for completion of the Cost Effective Energy Improvements subject to the terms of the PACE Agreement and this Agreement.

17. Entire Agreement; Amendment and Modification. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, supersedes all prior agreements and understandings, both written and oral, between the parties in respect of the subject matter hereof and no changes, amendments, or alterations hereto shall be effective unless pursuant to written instrument executed by Eligible Improvement Owner and PACE Capital Provider. If there is any conflict between the terms of this Agreement and the PACE Agreement, the terms of this Agreement shall govern and control.

18. No Waiver of Strict Compliance. No waiver or failure of a party to insist upon strict compliance with any obligation, covenant, agreement, representation, warranty, or condition shall operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply with such obligation, covenant, agreement, representation, warranty, or condition, or with any other obligation, covenant, agreement, representation, warranty, or condition contained herein. Failure to exercise any right, power, or remedy shall not constitute a waiver of any obligations under this Agreement or constitute a modification of this Agreement. The making of this Agreement shall not waive or impair any other security a party may have or hereafter acquire for the payment of obligations under this Agreement, and the taking of any additional security it may have in the order it may deem proper.

19. Validity. The invalidity or unenforceability of any terms or provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect, and, if any such unenforceable provision hereof is enforceable in any part or to any lesser extent, such provision shall be enforceable in all such parts and to the greatest extent permissible under applicable law.

20. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

21. Governing Law and Jurisdiction. This Agreement will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Kentucky, excluding its conflict of laws rules. Each of the parties hereby irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located within the Commonwealth of Kentucky.

22. WAIVER OF JURY TRIAL. ELIGIBLE IMPROVEMENT OWNER AND PACE CAPITAL PROVIDER WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGES FOLLOW]***

**ELIGIBLE IMPROVEMENT OWNER:**

**RAINMAKER HOLDINGS VII LLC**, a Kentucky  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PACE CAPITAL PROVIDER:**

**SSHCOF III PACE LEXINGTON, LLC, a  
Georgia limited liability company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROPERTY**

**Parcel Information:**

ID: 202002130321

Property Address: 1810 Bryant Road, Lexington, Kentucky 40509

**EXHIBIT B**

Request No. \_\_\_\_\_

Date: \_\_\_\_\_

**APPLICATION FOR PAYMENT**

To: **SSHCOF III PACE Lexington, LLC**

Under the Disbursement Agreement dated as of [\_\_\_\_\_], 2020 (the **Disbursement Agreement**) by and among **RAINMAKER HOLDINGS VII LLC**, a Kentucky limited liability company, and **SSHCOF III PACE LEXINGTON, LLC**, a Georgia limited liability company, the undersigned hereby requests the disbursement of construction funds from the Depository Agent in accordance with this request, and hereby certifies as follows:

1. All capitalized terms in this request, unless otherwise defined herein, have the meanings specified in the Disbursement Agreement.
2. The amounts requested either have been paid by the Eligible Improvement Owner, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names are stated on Attachment I hereto and whose invoices are attached hereto) in accordance with the invoice(s) attached hereto who have performed necessary and appropriate work or furnished necessary and appropriate materials, equipment or furnishings in the acquisition, construction and installation of the Project.
3. Lien waivers or releases executed by all parties receiving payment directly from the draw request are attached hereto.
4. Attached hereto is a completed AIA Document G702 or equivalent document, signed by the Contractor for the Project and a list of the applicable payees if payment will be made to an entity or entities other than the Contractor.
5. Attached hereto is a certification by the Architect certifying that work has been completed and materials are in place as indicated by the request for payment of the Contractor.
6. Each disbursement to the payees listed hereunder shall constitute a representation and warranty by the Eligible Improvement Owner, as of the date that such disbursement is made, that the conditions contained in Section 7 of the Disbursement Agreement and any other requirements of the PACE Agreement have been satisfied.

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ATTACHMENT I  
TO APPLICATION FOR PAYMENT**

SCHEDULE OF PAYMENTS REQUESTED

*(Payments to be made in accordance with instructions on invoice attached hereto)*

<b>Payee Name</b>	<b>Description</b>	<b>Payee Name</b>	<b>Payment Directions</b>

**EXHIBIT C**

**AUTHORIZED INDIVIDUALS**

<b>Authorized Person for Eligible Improvement Owner</b>	<b>Signature of Authorized Person</b>	<b>Title/Position/Status</b>	<b>Email Address</b>	<b>Telephone Number</b>



**EXHIBIT D**

**PROJECT BUDGET**

<b>USES OF CAPITAL</b>	
C-PACE Program Administrator Fee (Local County/Muni)	15,000
Origination Fee (Stonehill)	23,309
Financing Fee (C-PACE Investor)	-
3rd Party Expenses (including Legal Costs)	25,895
Prepaid/Capitalized Interest	101,261
Net C-PACE Proceeds (Deposit to Borrower's Escrow Account)	1,000,000
<b>Total Uses (Financed Amount)</b>	<b>1,165,465</b>