

LOAN AGREEMENT

THIS AGREEMENT is made and entered into on this 20th day of November, 2009, by and between the **CITY OF OBERLIN, OHIO**, an Ohio Charter Municipality, hereinafter referred to as the "City", **GREENFIELD SOLAR CORP.**, a Nevada for-profit corporation licensed to do business in the State of Ohio, hereinafter referred to as "GreenField Solar", and **NEIL SATER**, as guarantor, hereinafter referred to as "Guarantor" under the following terms and conditions:

WITNESSETH:

WHEREAS, the City has established a Business Assistance Revolving Loan Program which is funded through the interest accruing upon State of Ohio Small Cities Community Development Block Grant funds which the City previously received from the State; and,

WHEREAS, GreenField Solar is the participating party in said Oberlin Business Assistance Revolving Loan Program and desires to borrow **Seventy-Five Thousand Dollars (\$75,000.00)** in Oberlin Business Assistance Revolving Loan Program funds under certain conditions.

NOW, THEREFORE, in consideration of the foregoing, and subject to the conditions contained herein, the City and GreenField Solar do hereby mutually agree as follows:

1. The City will loan to GreenField Solar, consistent with the Oberlin Business Assistance Revolving Loan Program guidelines and all pertinent and applicable Federal, State, and local laws, the sum of **Seventy-Five Thousand Dollars (\$75,000.00)**. Said monies will be advanced to GreenField Solar immediately upon the execution and delivery to the City of the Promissory Note referred to below in that same amount, the execution of security agreements required to be executed by GreenField and the recordation of financing statements required to be

executed by GreenField Solar pursuant to the loan application and this Agreement, and the approval for the loan given by the Oberlin Community Improvement Corporation, agent for the City concerning said Oberlin Business Assistance Revolving Loan Program. Said monies represent funds for the acquisition of equipment, fixtures and furniture for the business known as **“GreenField Solar”** located at **132 Artino Street**, Oberlin, Ohio and shall be fully due and payable ten (10) years from that date which is thirty (30) days subsequent to the receipt by GreenField Solar of said loan monies. The debt represented by said loan monies shall take the form of a Promissory Note signed by the authorized agent of GreenField Solar and by Guarantor, and shall be payable to the City in monthly payments as set forth in a loan payment schedule to be attached to the Promissory Note at the time of its execution, such being sufficient to amortize said loan over said ten (10) year period, with interest only due for the first six (6) months. The Promissory Note shall draw interest at the U.S. Prime rate as listed in the Eastern print edition of the Wall Street Journal as of the effective date of this agreement, minus one percent (1%) per annum. At any time during the life of this loan, the entire outstanding balance may be paid in full without GreenField Solar incurring a penalty. A copy of the Promissory Note to be signed is attached hereto as “Exhibit A” and incorporated herein by reference.

2. The funds provided by the City to GreenField Solar are to be used for the project as set forth in the application for funding and its attachments which was filed by GreenField Solar with the Oberlin Community Improvement Corporation, the agent for the City concerning said Oberlin Business Assistance Revolving Loan Program. The recitals and conditions set forth in said application and all exhibits attached thereto are incorporated herein by reference. Pursuant to said application and its exhibits, **Seventy-Five Thousand Dollars (\$75,000.00)** is to be used by GreenField Solar for the acquisition of equipment, fixtures and furniture.

3. GreenField Solar agrees that the funds received by it pursuant to this Agreement shall only be used for those eligible activities set forth in the Oberlin Business Assistance Revolving Loan Program guidelines, as may further be restricted by the State of Ohio, Department of Development, in the original Grant Agreement between the City and the State of Ohio, Department of Development, which allowed the City to initiate the program, all of which are incorporated herein by reference.

4. Prior to the receipt of the loan funds, GreenField Solar agrees that the City shall receive, as security for the loan, a security interest in all equipment, furniture, inventory and accounts receivable as identified in the Security Agreement attached hereto. The lien and security interest shall be in the amount of **Seventy-Five Thousand Dollars (\$75,000.00)**. The Security Agreement by which such lien and security interest is created shall be in the form attached hereto as "Exhibit B" and incorporated herein by reference.

5. As further conditions for said loan, GreenField Solar agrees to provide the City with the following:

- (a) A copy of the executed lease to the business premises currently known as General Plug and located at 132 Artino Street, Oberlin, Ohio, a copy of the memorandum thereof, and proof of filing of such lease/memorandum with the Lorain County Recorder;
- (b) Proof satisfactory to counsel for OCIC of GreenField Solar's separate "equity" commitment to the project in the amount of **Seventy-Five Thousand Dollars (\$75,000)**.

6. Closing of the loan shall occur at the City's Planning and Development Office, 69 South Main Street, Oberlin, Ohio, on or about the 20th day of November, 2009, or at such later date as the parties may agree. Closing shall not occur until all conditions of this agreement have been met.

7. GreenField Solar agrees and understands that this project and the funds expended by the City for same may be audited by the Federal government and the State of Ohio for compliance with all applicable statutes and regulations. GreenField Solar agrees and understands that all finding or findings for the recovery of these monies, if any, made against the City as a result of said audit or audits will be the direct and full responsibility of GreenField Solar. In that regard, GreenField Solar agrees to prepare and retain, and permit the City to inspect as it deems necessary, original invoices, canceled checks, and other evidences of the expenditure of the monies being loaned herein, and will cooperate with the City throughout the life of the loan and will ensure the cooperation of its employees in such efforts.

8. GreenField Solar agrees to save the City harmless from any and all liabilities and claims caused by or resulting from GreenField Solar's obligations or activities in furtherance of any work or purchases described in the application filed with the Oberlin Community Improvement Corporation, as agent for the City, concerning this project. Further, GreenField Solar will reimburse the City for any judgments which may be obtained against the City resulting from any work that may be performed by GreenField Solar pursuant to the application, or the use of any work product of GreenField Solar, including judgments for infringement of patent or copyrights. Further, GreenField Solar agrees to defend against any such claims or legal actions if called upon by the City to do so, at GreenField Solar's sole cost and expense.

9. GreenField Solar understands and agrees that one of the conditions of the Oberlin Business Assistance Revolving Loan Program, established pursuant to authority received from the State of Ohio, Department of Development, pursuant to the Ohio Small Cities Community Development Block Grant program, is the creation or retention of jobs. In that regard, GreenField Solar stipulates and agrees that it will use its commercially reasonable best efforts to

create, or cause to be created, at least five (5) additional full-time equivalent employment positions as a result of the completion of the project contemplated in the Application and the Agreement set forth herein, consistent with representations made in the Application. Further, GreenField Solar stipulates and agrees to use its best efforts to ensure that fifty-one percent (51%) of said jobs created or retained will be filled with persons of low and moderate income. GreenField Solar shall permit the City to review employment practices and records to monitor compliance with this Agreement.

10. GreenField Solar understands and agrees that the entire balance of the outstanding principal and all accrued interest and charges shall, at the option of the City, become immediately due and payable upon the relocation of Borrower's primary Oberlin business facility to any location outside the corporate limits of the City of Oberlin, Ohio, or as a result of any default by GreenField Solar of any of the terms and conditions of this agreement or any documents executed pursuant thereto.

11. It is understood and agreed by GreenField Solar that the City shall not have any obligation to disburse any funds pursuant to this Agreement, or pursuant to any documents executed in connection with the subject matter of this Agreement, should, for any reason, the State of Ohio Small Cities Community Development Block Grant funds, or any portion thereof, which constitutes the funding received by the City for said loan, are revoked or ordered returned to the State of Ohio.

12. Neither approval by the City of this loan, Loan Agreement, or any other documents associated therewith, shall constitute a warranty or representation by the City, or any of their agents, representatives, or employees, as to the technical sufficiency, adequacy, or safety of the equipment being purchased with said loan proceeds, nor shall any such action or approval

by the City, the Oberlin Community Improvement Corporation, as agent for the City, or any other action by the City or its agents, constitute a warranty or representation as to the structural soundness of the building involved in the business of GreenField Solar or any other physical condition or feature pertaining to the business of GreenField Solar . All acts, including any failure to act, relating to this project by any agent, representative, or employee of the City and the Oberlin Community Improvement Corporation to assure proper allocation and use of the funds advanced pursuant to this Agreement, are not intended for the benefit of GreenField Solar , their agents, employees, tenants, or any other third party.

13. No failure by the City to exercise and no delay in exercising any right, power, or privilege under or pursuant to this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

14. This Agreement may be executed in any number of counterparts, and each counterpart shall be deemed to be an original.

15. This Agreement is made, executed, and delivered in the State of Ohio, and Ohio laws shall govern its interpretation, performance and enforcement.

16. No member, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

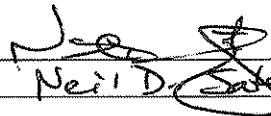
action duly taken by the shareholders, directors and/or officers of the corporation, who, pursuant to the organizational documents and pursuant to law have authority to delegate such authority.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement as of the date as above written

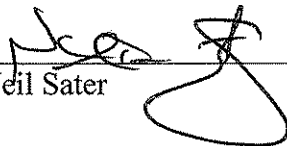
CITY OF OBERLIN, OHIO

By: 
Eric Norenberg, City Manager

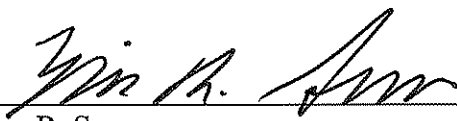
GREENFIELD SOLAR CORP.

By: 
Neil D. Sater, Its President

GUARANTOR:


Neil Sater

Approved as to form:


Eric R. Severs
Oberlin Law director