

ORDINANCE NO. 10 - 87 AC CMS

**AN ORDINANCE APPROVING A REVISED LOAN AGREEMENT RELATING TO
THE LOAN TO GREENFIELD SOLAR FROM THE OBERLIN BUSINESS
ASSISTANCE REVOLVING LOAN PROGRAM**

BE IT ORDAINED by the Council of the City of Oberlin, County of Lorain, State of Ohio, a majority of all members elected thereto concurring:

SECTION 1. That the proposed Revised Loan Agreement between the City of Oberlin, Ohio, and GreenField Solar relating to the loan from the Oberlin Business Assistance Revolving Loan Program, a copy being attached hereto as **Exhibit A** and incorporated herein by reference, is hereby approved, and the City Manager is hereby authorized and directed to execute same on behalf of the City.

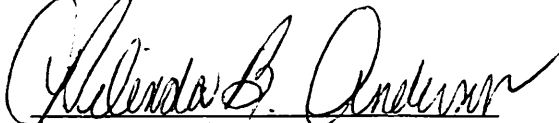
SECTION 2. It is hereby found and determined that all formal actions of this Council concerning or related to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this council and of any committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including section 121.22 of the Ohio Revised Code.

SECTION 3. That this Ordinance shall take effect at the earliest date allowed by law.

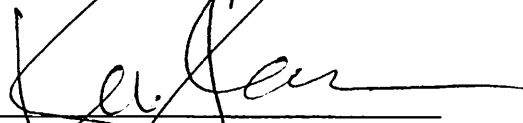
PASSED: 1st Reading- December 6, 2010 (S, E)
2nd Reading-
3rd Reading-

In order to approve an amendment to a loan agreement as soon as possible in order to ensure positive commercial activity in a community.

ATTEST:



BELINDA B. ANDERSON, CMC
CLERK OF COUNCIL



KENNETH SLOANE
PRESIDENT OF COUNCIL

POSTED: 12/07/2010

EFFECTIVE DATE: 12/06/2010

REVISED LOAN AGREEMENT

THIS REVISED AGREEMENT is made and entered into on this 10th day of December, 2010, 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 hereafter referred to together as the "Parties".

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 borrowed **Seventy-Five Thousand Dollars (\$75,000.00)** in Oberlin Business Assistance Revolving Loan Program funds under certain conditions; and

WHEREAS, the Parties entered into a Loan Agreement on the 20th day of November, 2009 setting forth the terms under which the loan was made; and

WHEREAS, the Parties wish to enter into a Revised Loan Agreement with respect to such loan.

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 terms and conditions of the original Loan Agreement, attached hereto as "Appendix A" shall remain in full force and effect, except as specifically modified herein.

2. The Promissory Note which was signed in connection with the original Loan Agreement shall also remain in full force and effect, except as specifically modified herein. The effect of this Revised Loan Agreement shall not be construed to constitute payment of the Promissory Note and replacement thereof by a new Promissory Note having different terms. The Parties acknowledge and agree that the original Promissory Note remains the same, evidencing the same indebtedness and only the guarantee provision on such note is abrogated under the conditions described herein.

3. Section 22 of the Loan Agreement is amended to abrogate the personal guarantee of Neil Sater under the following terms and conditions, the completion of all of which shall be considered conditions precedent to the abrogation of such guarantee:

(a) The Parties entering into the Revised Security Agreement a copy of which is attached hereto as "Exhibit A";

(b) GreenField Solar establishing a Certificate of Deposit in the amount of at least \$50,000 with FirstMerit Bank and the Parties entering into the Assignment of Deposit Account attached hereto as "Exhibit B";

(c) The delivery to the City of Oberlin of the Certificate of Deposit as to which the Assignment of Deposit Account was executed by the Parties and FirstMerit Bank; and

(d) The performance by both Parties of any other act necessary to perfect a security interest in the City of Oberlin pursuant to ORC Sections 1309.312, 1309.314 and 1309.104.

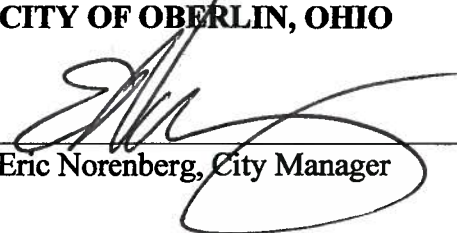
4. The City of Oberlin agrees that as the balance due on the Promissory Note, including principal and accrued interest, falls below \$50,000, it shall cooperate with Greenfield

Solar to allow for the withdrawal from the Certificate of Deposit of an amount no greater than the difference between the balance of the account and the balance due on the Promissory Note. If required by FirstMerit Bank the City shall authorize or direct such withdrawal and shall produce the Certificate for such purpose. The City of Oberlin agrees to do so no more than two times each calendar year. If the withdrawal requires the creation of a new Certificate of Deposit, Greenfield Solar agrees to enter into a new Assignment of Deposit Account in a form substantially similar to "Exhibit B" and the Parties agree to perform all other acts necessary to perfect the security interest of the City of Oberlin in such account.

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

CITY OF OBERLIN, OHIO

By:


Eric Norenberg, City Manager

GREENFIELD SOLAR CORP.

By:


Neil Sater, Its President

Approved as to form:


Eric R. Severs
Oberlin Law director

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 ____ day of _____, 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.

17. All notices, requests, and demands upon the respective parties hereto shall be deemed to have been given or made when deposited in the United States Mail, postage prepaid and addressed as follows:

To the City: Planning and Development Office
Oberlin Municipal Building
69 South Main Street
Oberlin, Ohio 44074-1684

To GreenField Solar: 132 Artino Street
Oberlin, Ohio 44074

18. If there be any conflict between the terms and conditions of this Agreement and the terms and conditions set forth in the guidelines for the Oberlin Business Assistance Revolving Loan Program, the terms and conditions of the Oberlin Business Assistance Revolving Loan Program shall prevail.

19. It is a further condition of this loan, in addition to those conditions set forth in Section 5 above, that all public comment period(s) will be met and the Ohio Department of Development must authorize the "Request for Release of Funds" form submitted by the City of Oberlin.

20. This agreement shall be binding upon GreenField Solar's successors and assigns, including any other corporation to which all or substantially all of the business or its assets, including the assets listed as an attachment to Exhibit B, have been transferred or assigned outside of transfers or assignments made in the ordinary course of business.

21. All of GreenField Solar's commitments as contained herein shall survive closing.

22. The undersigned Guarantor agrees to guarantee payment of the Promissory Note, and in addition represent and warrant that the officer of the GreenField Solar signing on behalf of that company has authority to bind the corporation to the terms of this agreement pursuant to

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

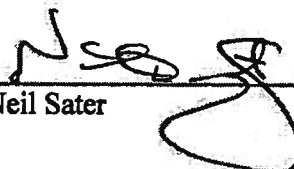
CITY OF OBERLIN, OHIO

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

REVISED SECURITY AGREEMENT

THIS REVISED AGREEMENT is made and entered into on this _____ day of _____, 2010, by and between **GREENFIELD SOLAR CORP.**, a Nevada for-profit corporation licensed to do business in the State of Ohio, hereinafter called "Debtor", and the **CITY OF OBERLIN, OHIO**, an Ohio Charter Municipality, its successors and assigns, hereinafter called "Secured Party", and together called the "Parties".

WITNESSETH:

WHEREAS, Debtor and the Secured Party entered into a Security Agreement on the 20th day of November, 2009 to provide security for the payment of a Promissory Note in the amount of \$75,000.00 loaned to Debtor by the Secured Party; and

WHEREAS, the Parties desire to revise and amend such Security Agreement.

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

1. The terms and conditions of the original Security Agreement, attached hereto as "Appendix A" shall remain in full force and effect, except as specifically modified herein.
2. The Collateral as described in the Security Agreement included all items identified on the UCC Financing Statement (Doc ID 200936300154), a copy of which is attached, and the "List of Equipment for GFS Oberlin Project", a copy of which is also attached. Such property remains the Collateral subject to the original Security

Agreement and this Revised Security Agreement.

3. The original Security Agreement provided that the Collateral would be located at 132 Artino Street, Oberlin, Ohio. The Parties acknowledge that the Security Agreement and the UCC Financing Statement establish a security interest in the Collateral where ever it may be located, including the Artino Street address but also at 7861 Root Road, North Ridgeville, Ohio, and at other locations.

4. A Revised Loan Agreement entered into between the Parties on this same date provides that the City of Oberlin will acquire an additional security interest in a certificate of deposit to be established at FirstMerit Bank, N.A. in the amount of at least Fifty Thousand Dollars (\$50,000.00). The security interest will be perfected by an agreement entitled "Assignment of Deposit Account" and by possession and control of the certificate thus assigned pursuant to such assignment agreement. The Parties further agree that a UCC filing will also be made with the Ohio Secretary of State in order to further establish the security interest of the City of Oberlin in such certificate.

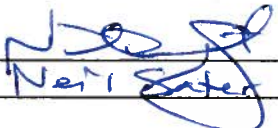
5. When the balance of principal and accrued interest due to the City of Oberlin by Debtor is \$50,000.00 or less and the security interest of the City of Oberlin has been perfected as provided in the Revised Loan Agreement and the Assignment of Deposit Account, the City of Oberlin shall cancel the filing of the existing UCC Financing Statement identified as Doc ID 200936300154 as described in Section 2 above.

THIS REVISED SECURITY AGREEMENT is made and entered into this _____

day of _____, 2010.

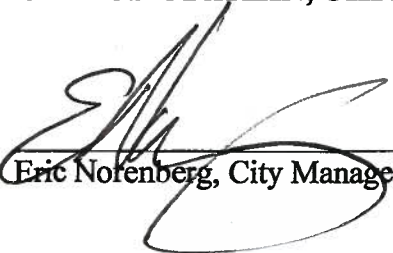
DEBTOR:

GREENFIELD SOLAR CORP.


By:  _____
Neil Suter, Its President

SECURED PARTY:

CITY OF OBERLIN, OHIO

By:  _____
Eric Norenberg, City Manager

Approved as to form:


Eric R. Severs
Oberlin Law director

ASSIGNMENT OF DEPOSIT ACCOUNT

THIS ASSIGNMENT OF DEPOSIT ACCOUNT dated the ____ day of _____, 20__, is made and executed between _____ GREENFIELD SOLAR CORP., a Nevada for-profit corporation licensed to do business in the State of Ohio ("Grantor") and the CITY OF OBERLIN, OHIO, an Ohio Charter Municipality ("Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns and grants to Lender a security interest in the deposit account described below, to secure the Indebtedness (a Promissory Note dated the ____ day of _____, 2009, hereinafter the "Note") and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" means the following described deposit account ("Account"):

together with (A) all interest, whether now accrued or hereafter accruing; (B) all additional deposits hereafter made to the Account; (C) any and all proceeds from the Account; and (D) all renewals, replacements and substitutions for any of the foregoing.

REPRESENTATIONS AND PROMISES WITH RESPECT TO GRANTOR. Grantor represents and promises to Lender that Grantor's correct legal name and address is:

GreenField Solar Corp., 132 Artino Street, Oberlin, Ohio 44074

GRANTOR'S REPRESENTATIONS AND PROMISES WITH RESPECT TO THE COLLATERAL. Grantor represents and promises to Lender that:

Ownership. Grantor is the lawful owner of the Collateral free and clear of all loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Grant Security Interest. Grantor has full right, power, and authority to enter into this Agreement and to assign the Collateral to Lender.

No Prior Assignment. Grantor has not previously granted a security interest in this Collateral to any other creditor.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

No Defaults. There are no defaults relating to the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly do everything required of Grantor under the terms, conditions, promises, and agreements contained in or relating to the Collateral.

Proceeds. Any and all replacement or renewal certificates, instruments, or other benefits or proceeds related to the Collateral that are received by Grantor shall be held by Grantor in trust for Lender and immediately shall be delivered by Grantor to Lender to be held as part of the Collateral.

Validity; Binding Effect. This Agreement is binding upon Grantor and Grantor's successors and assigns and is legally enforceable in accordance with its terms.

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. While this Agreement is in effect, Lender may retain the rights to possession of the Collateral, together with any and all evidence of the Collateral, such as certificates or passbooks. This Agreement will remain in effect until all of the following have occurred: (a) there no longer is any indebtedness owing to Lender; (b) all other obligations secured by this Agreement have been fulfilled; and (c) Grantor, in writing, has requested from Lender a release of this Agreement.

LENDER'S EXPENDITURES. If Grantor fails to keep the Collateral free of all taxes, liens, security interests, encumbrances, and other claims then Lender may at its option do so. If any action or proceeding is commenced that would materially affect Lender's interests in the Collateral, then Lender on Grantor's behalf may, but is not required to, take any action that Lender believes to be appropriate to protect Lender's interests. All expenses incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the remaining term of the Note; or (2) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payments of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of any default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of any certificate or passbook for the Collateral but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility (A) for the collection or protection of any income on the Collateral; (B) for the preservation of rights against issuers of the Collateral or

against third persons; (C) for ascertaining any maturities, conversions, exchanges, offers, tenders, or similar matters relating to the Collateral; nor (D) for informing the Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters.

DEFAULT. Grantor will be in default under this Agreement if any of the following happen:

Payment Default. Grantor fails to make any payment when due under the terms of the Note.

Breach of Other Promises. Lender fails to perform any obligation under the Loan Agreement as Revised or the Security Agreement as Revised.

False Statements. Any representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure or any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. Grantor becomes insolvent, or files a petition in bankruptcy or similar proceedings, or is adjudged a bankrupt.

Taking of the Collateral. Any creditor or governmental agency tries to take any of the Collateral or any other of Grantor's collateral in which Lender has a lien. This includes taking of, garnishing of or levying on Grantor's accounts with Lender. However, if Grantor disputes in good faith whether the claim on which the taking of the Collateral is based is valid or reasonable, and if Grantor gives Lender written notice of the claim and furnishes Lender with monies or a surety bond satisfactory to Lender to satisfy the claim, then this default provision will not apply.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default, or at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any rights or remedies that may be available at law, in equity, or otherwise:

Accelerate Indebtedness. Lender may declare all indebtedness of Grantor to Lender immediately due and payable, without notice of any kind to Grantor.

Application of Account Proceeds. Lender may withdraw all funds in the Account and apply them to the indebtedness. If the Account is subject to an early withdrawal penalty, that penalty shall be deducted from the Account before its application to the indebtedness, whether the Account is with Lender or some other institution. Any excess funds remaining after application of the Account proceeds to the Indebtedness will be paid to Grantor as the interests of Grantor may appear. Grantor agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Account to the Indebtedness. Lender also shall have all the

rights of a secured party under the Ohio Uniform Commercial Code, even if the Account is not otherwise subject to such Code concerning security interests, and the parties to this Agreement agree that the provisions of the Code giving rights to a secured party shall nonetheless be a part of this Agreement.

Other Rights and Remedies. Lender shall have and may exercise any or all of the rights and remedies of a secured creditor under the provisions of the Ohio Uniform Commercial Code, at law, in equity, or otherwise.

Deficiency Judgment. Nothing herein shall preclude Lender from obtaining a judgment for any deficiency remaining in this Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Election of Remedies. All of Lender's rights and remedies will be cumulative and may be exercised alone or together. An election by Lender to choose any one remedy will not bar Lender from using any other remedy. If Lender decides to spend money or to perform any of Grantor's obligations under this Agreement, after Grantor's failure to do so, that decision by Lender will not affect Lender's right to declare Grantor in default and to exercise Lender's remedies.

Cumulative Remedies. All of Lender's rights and remedies, whether evidenced by this Agreement or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and to exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. What is written in this Agreement and in the Related Documents is Grantor's entire agreement with Lender concerning the matters covered by this Agreement. To be effective, any change or amendment to this Agreement must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

Attorneys' Fees; Expenses. Grantor agrees to pay all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement or to collect the Indebtedness, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs, in addition to all other sums provided by law. This Agreement also secures all of these amounts.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Ohio without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Ohio.

No Waiver by Lender. Grantor understands Lender will not give up any of Lender's rights under this Agreement unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. IF Lender does agree in writing to give up one of Lender's rights, that does not mean Grantor will not have to comply with the other provisions of this Agreement. Grantor also understands that if Lender does consent to a request, that does not mean that Grantor will not have to get Lender's consent again if the situation occurs again. Grantor further understands that just because Lender consents to one or more of Grantor's requests, that does not mean Lender will be required to consent to any of Grantor's future requests. Grantor waives presentment, demand or payment, protest, and notice of dishonor.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by tele-facsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any person may change his or her address for notices under this Agreement by giving formal written notice to the other person or persons, specifying that the purpose of the notice is to change the person's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. It will be Grantor's responsibility to tell the others of the notice from Lender.

Power of Attorney. Grantor hereby appoints Lender as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following: (1) to demand, collect, receive, receipt for, sue and recover all sums of money or other property which may now or hereafter become due, owing or payable from the Collateral; (2) to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in payment for the Collateral; (3) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, to execute and deliver its release and settlement for the claim; and (4) to file any claim or claims or to take any action or institute to take part in any proceedings, either in its own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable. This power is given as security for the Indebtedness, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Lender.

Severability. If a court finds that any provision of this Agreement is not valid or should not be enforced, that fact by itself will not mean that the rest of this Agreement will not be valid

or enforced. Therefore, a court will enforce the rest of the provisions of this Agreement even if a provision of this Agreement may be found to be invalid or unenforceable.

Successors and Assigns. Subject to any limitations stated in this Agreement or transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability for the Indebtedness.

Survival of Promises. All promises, agreements, and statements Grantor has made in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature and shall remain in full force and effect until such time as Grantor's Indebtedness is paid in full.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

DEFINITIONS. The following words shall have the following meanings when used in this Agreement:

Account. The word "Account" means the deposit account described in the "Collateral Description" section.

Agreement. The word "Agreement" means this Assignment of Deposit Account, as this Assignment of Deposit Account may be amended or modified from time to time, together with all exhibits and schedules attached to this Assignment of Deposit Account from time to time.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Grantor. The word "Grantor" means GREENFIELD SOLAR CORP., the owner of the Collateral.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means the CITY OF OBERLIN, OHIO, or its successors and assigns. The words "successors and assigns" mean any person or company that acquires any interest in the Note.

Note. The word "Note" means the note or credit agreement dated the 20th day of November, 2009, in the original principal amount of Seventy-Five Thousand Dollars (\$75,000.00) from GREENFIELD SOLAR CORP. to the CITY OF OBERLIN, OHIO, together with all renewals of, extensions of, modifications of, refinancing of, consolidations of and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean the Loan Agreement between the parties as revised by the Revised Loan Agreement, the Security Agreement as revised by the Revised Security Agreement executed in connection with the Indebtedness.

LIMITATION OF LIABILITY OF DEPOSITORY. Grantor agrees that the depository, FirstMerit Bank, N.A. (the "Depository"), shall have no liability for permitting the withdrawal of funds by Lender or for the application of account proceeds pursuant to this Assignment. More specifically, before allowing such withdrawal, Depository shall have no responsibility to determine or ascertain whether Grantor is in default or whether the authority of Lender pursuant to the Power of Attorney provision above is exercised only upon default or is otherwise authorized by this Assignment.


Grantor has read and understood all the provisions of this Assignment of Deposit Account and agrees to its terms.

This Agreement is dated the 10th day of December, 2010.

GRANTOR:

GREENFIELD SOLAR CORP.

By:

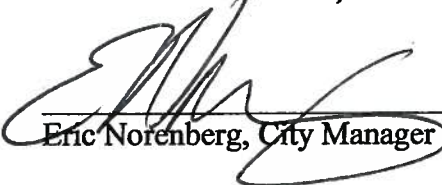


Neil Suter, Its President

LENDER:


CITY OF OBERLIN, OHIO

By:



Eric Norenberg, City Manager

Approved as to form:



Eric R. Severs
Oberlin Law Director

AGREEMENT OF DEPOSITORY FIRSTMERIT BANK, N.A.

FIRSTMERIT BANK, N.A. hereby acknowledges receipt of the above Assignment of Deposit Account, and agrees to comply with the written instructions of the Lender pursuant to the terms of the Assignment. Written instruction shall be in a form approved by Depository and shall be signed on behalf of Lender by the City Manager. Such written instructions shall not require the consent of Grantor.

FIRSTMERIT BANK, N.A.

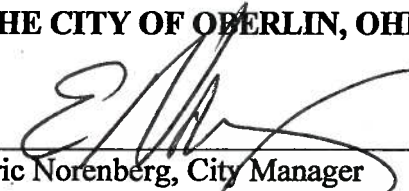
By:  BM

ACKNOWLEDGEMENT OF RECEIPT

Lendor, the CITY OF OBERLIN, OHIO, hereby acknowledges receipt of the Collateral,
to wit:

FirstMerit Bank CD # 2252 5012 7977

THE CITY OF OBERLIN, OHIO

By: 
Eric Norenberg, City Manager

Date: 1/10/11