

Lever Energy Capital: Closing Process and Timeline

- **Initial Application (Days 1 to 5):**
 - The Application is a basic form intended to be completed in the time it takes to drink a cup of coffee
 - 48 hours has been estimated for the Client to complete and submit the Application
 - Upon receipt of Application, Lever develops and submits a Term Sheet for Client approval
 - Alongside the Application, it helps to:
 - Engage contractor and engineering teams to define the C-PACE scope of work
 - Engage with mortgage holder(s) to start lender consent discussions regarding C-PACE

- **Term Sheet (Days 6 to 15):**
 - Lever delivers a Term Sheet which will:
 - Set rate spread, term and fees for the Financing,
 - Define all 3rd party costs for which the Client will be responsible for going forward
 - Obtain Client signature and retainer

- **Underwriting and Due Diligence (Days 16 to 45):**
 - Lever will provide access to Due Diligence portal which includes checklist
 - Due diligence will include, but is not limited to, review of appraisals, financial information, property rent rolls, environmental reports, entity formation documents, borrower information, proofs of insurance, and mortgage information
 - Complete engineering work for the defined scope of work
 - Obtain final Lender consent from mortgage holder(s)
 - Submit and gain project programmatic approval from program administrator
 - Lever will develop a credit committee package and submit it for approval. Upon credit committee approval, Lever can provide:
 - A firm commitment for the Financing
 - A rate lock for period of up to 30 days

- **Closing (Days 46 to 90):**
 - Lever will provide definitive financing documents for review and acceptance
 - Lever and Client execute definitive documents
 - Lever will submit final documents to the proper authority for acceptance
 - Lever release documents and wire funds in accordance with disbursement agreement

- **Post-Closing (Varies by Project):**
 - Set-up with C-PACE servicer for the Financing
 - Arrange and execute post construction verification as required by individual programs