



Solar Panel Certification

This checklist should be completed in instances where the solar panels are leased from or owned by a 3rd party under a Power Purchase Agreement (or other similar arrangement).

No title exceptions with respect to the solar panels (for example, easements, notice of contract) have interests superior to New Penn's first lien position	<input type="checkbox"/>
The title does not reflect any liens related to the ownership or maintenance of the solar panels that will result in a lien superior to New Penn's first lien position	<input type="checkbox"/>
The solar panels are not be included in the appraised value of the property	<input type="checkbox"/>
The property has access to traditional electric utilities	<input type="checkbox"/>
The lease payments have been included in the borrower's DTI calculation; if the borrower has a power purchase agreement and the payment goes entirely to pay for the energy, only the portion of the payment that does not go toward the purchase of the energy must be included in the DTI calculation.	<input type="checkbox"/>
The owner of the solar panels has a general liability insurance policy that covers damage to the mortgaged property caused by faulty installation, malfunction, or other manufacturing defects, whether or not covered by the warranty.	<input type="checkbox"/>
The owner of the solar panels is not named as a loss payee (or named insured) on the our borrower's property insurance policy	<input type="checkbox"/>
The borrower's homeowner insurance policy does not exclude coverage for any tort liability the borrower may have under the terms of the contract with the owner of the solar panels (for example, direct damage) and does not exclude coverage for losses to the insured premises by reason of the presence of the solar equipment	<input type="checkbox"/>
If applicable, the lease or agreement indicates that the solar panels are removable without causing damage to the subject property	<input type="checkbox"/>
If applicable, the lease or agreement indicates that damage that does occur as a result of the removal of the solar panels is the responsibility of the owner of the equipment and the owner must be obligated to repair the damage and return the improvements to their original condition (for example, sound and watertight conditions that are architecturally consistent with the home)	<input type="checkbox"/>
<p>If applicable, the lease or agreement indicates that damage that in the event of foreclosure, either:</p> <ul style="list-style-type: none"> the lender (New Penn) may terminate the lease/agreement and require the third-party owner to remove the equipment; the lender (New Penn) has the right to become the beneficiary of the borrower's lease/agreement with the third party without charge; or the lender (New Penn) has the right, but not the obligation, to enter into a new lease/agreement with the third party, under terms no less favorable than the prior owner. <p>Note: Any lease/agreement in which the lender is a party in connection with a foreclosure (whether as beneficiary or direct party), must also be assignable to a subsequent purchaser of the realty from the lender. In addition, the lender must also have the right to terminate the lease/agreement and require removal of the equipment (for example, if the third party places restrictions on the assignment to a purchaser)</p>	<input type="checkbox"/>

Loan Number:	
Borrower's Last Name:	
Completed by:	
Date:	