

SOLAR FORENSIC CONSULTING GROUP

EXPERT ASSESSMENT

*Solar Power Purchase Agreement - Production Representations,
Billing-Guarantee Structure & Economic Performance Review*

[Homeowner] v. [PPA Provider]
Residential Solar PV - Power Purchase Agreement - Texas

PREPARED BY

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Prepared for use by the Homeowner and reviewing counsel
Date of Report: February 2026 (original assessment)

SAMPLE - PUBLISHED WORK PRODUCT. This is a redacted excerpt of an actual assessment performed by the report author, published as a work sample. All party names, the property address, filing and instrument numbers, the legal property description, and other case-identifying details have been removed or replaced with generic placeholders. The technical analysis, methodology, and publicly available source citations are reproduced as written. Engagement-specific exhibits (contract excerpts, filing records, monitoring screenshots) are omitted from this sample.

SCOPE. This report provides independent technical, production, and financial analysis together with industry-practice context. It is not legal advice or tax advice, and it reaches no conclusions on any party's legal rights, obligations, or liability.

I. Scope of Opinion, Qualifications, and Methodology

A. Scope of Opinion

I have been engaged to provide an independent technical and industry-practice assessment of a residential solar photovoltaic (PV) system installed at the subject property in Collin County, Texas, and operated under a 25-year Power Purchase Agreement (“the PPA”) with the PPA Provider (“the Provider”), executed in July 2024. This assessment is limited to the following subject-matter areas, all within my professional expertise as a solar industry practitioner:

- System engineering performance, including contract-stated, independently modeled, and actual metered production;
- The billing and performance-guarantee mechanics of the PPA, including the degradation assumptions used in the payment schedule (Exhibit F) and the performance guarantee (Exhibit G);
- The estimated-production billing provision (Section 4(b)(iii)) and its allocation of monitoring and equipment-failure risk, as drafted;
- Industry practice regarding residential solar market pricing, PPA economics, federal Investment Tax Credit (ITC) ownership, and financing structures in which fees are embedded in stated project amounts;
- Factual observations regarding the recorded UCC-1 fixture filing and the “Original Loan Amount” stated on its face;
- Factual observations about which items of information are, and are not, contained in the documents listed in Section II, described against the Texas disclosure framework identified in Section IX.

I do not offer legal opinions. I do not opine on whether the Provider violated any statute, whether any disclosure satisfied any legal standard, or what any party knew or intended. Where a Texas statute is identified in this report, I describe what the statute requires on its face and describe what the documents I reviewed contain; the legal interpretation of whether those contents satisfy the statute is reserved for counsel and the finder of fact. I likewise express no opinion on any party's tax compliance.

B. Qualifications

I am a solar industry professional with hands-on experience in residential solar system design, installation, performance evaluation, sales practices, contract review, and solar-specific financing as practiced in Texas and across the United States. I hold no financial relationship with any installer, lender, or PPA provider.

C. Methodology

My analysis was conducted in four steps:

- Document review of the items listed in Section II, performed page-by-page, including all exhibit and schedule boilerplate;
- Remote verification of microinverter communication and per-module reporting through the manufacturer's monitoring platform, and review of trailing 12-month production data;
- Independent array-level production modeling in NREL's PVWatts calculator (pvwatts.nrel.gov) using disclosed, reproducible inputs, reconciled against both the contract estimate and actual metered production;

- Reconciliation of the Exhibit F payment schedule against the Exhibit G performance guarantee, and comparison of total contract economics against cited federal-laboratory and industry pricing benchmarks.

Where I rely on industry data for context (for example, market cash pricing per watt, or the documented practice of embedding fees in stated solar project amounts), I cite the source. A complete list of sources is provided in Section XII.

D. Basis of Assessment - Remote Analysis

This assessment was completed entirely from the transaction documents, the recorded filing, and the system's own monitoring data. No site visit was performed, and none was required: per-module monitoring confirms equipment status and production history with greater precision than visual observation, and every production, billing, and pricing figure in this report is derived from documents and data that any party can independently verify. Where the facts of a particular engagement warrant a physical inspection - for example, suspected workmanship defects, roof damage, or code-compliance questions - that inspection is available as a separately scoped supplemental service.

II. Materials Reviewed

#	Document / Data Source	Date	Origin
1	Power Purchase Agreement, including Exhibit F (payment schedule) and Exhibit G (performance guarantee)	July 2024	Provider
2	UCC-1 Financing Statement and addendum, recorded as a fixture filing in the county real property records [instrument no. redacted]	January 2025	Lender of record
3	Per-module and system-level production data, manufacturer monitoring platform (first 12 months of operation)	2024–2026	Monitoring platform
4	U.S. DOE, “Homeowner's Guide to the Federal Tax Credit for Solar Photovoltaics”	Jan. 2021 ed.	Public
5	NREL PVWatts calculator model runs (inputs disclosed in Section IV)	Feb. 2026	Author

III. Transaction Structure

Term	Value
Agreement type	25-year residential solar Power Purchase Agreement (Provider owns the system)
Execution	July 2024
Year 1 rate	\$0.150 per kWh
Escalator	2.99% per year
Total scheduled payments (25 yr)	\$120,628.56
Contract Year 1 production estimate	23,615 kWh
Buyout provision (§ 4(e))	No buyout permitted before the 5th anniversary; later buyouts priced at “fair market value” determined at the time of purchase
Recorded encumbrance	UCC-1 fixture filing, county real property records, January 2025; face of filing states “Original Loan Amount: \$58,355.30”

Because the Provider owns the system under the PPA structure, the Provider - not the Homeowner - is positioned to claim the 30% federal Investment Tax Credit, and the Homeowner acquires no ownership interest through the scheduled payments.

IV. System Performance - The System Is Working

I remotely verified that all 43 modules and 43 microinverters were communicating, reporting, and producing power without errors. This point is important: the issues identified in this report do not concern defective hardware. The equipment is doing what it was physically designed to do. The issues concern the relationship between the contract's production estimate, the physical capability of this roof, and the agreement's billing and guarantee structure.

A. System Configuration

- 43 × 410 W modules - 17.63 kW DC total; Enphase IQ8+ microinverters (one per module);
- Array 1: 32 modules, azimuth 90° (due east), tilt 40°;
- Array 2: 5 modules, azimuth 270° (due west), tilt 40°;
- Array 3: 6 modules, azimuth 180° (due south), tilt 40°.

Approximately 74% of the system's capacity faces due east. In North Texas, east-facing arrays produce materially less annual energy than south-facing arrays; any production estimate for this roof must reflect that orientation constraint.

B. PVWatts Verification vs. Contract Estimate vs. Actual Production

Each array was modeled independently in PVWatts using its actual azimuth and the 40° roof pitch. Default loss assumptions were retained, except that shading on the 32-module east array was set to 1% for minor morning shading from an adjacent structure; the west and south arrays have no tree shading and were modeled at 0%. All inputs are reproducible by any party without a login.

Source	Annual production
Array 1 - 32 modules, 90° azimuth (1% shading)	16,099 kWh
Array 2 - 5 modules, 270° azimuth	2,613 kWh
Array 3 - 6 modules, 180° azimuth	3,885 kWh
PVWatts modeled total	22,607 kWh
Actual metered production, first 12 months	22,605 kWh
Contract Year 1 estimate	23,615 kWh

- The independent model reconciles to actual metered production within 2 kWh ($\approx 0.01\%$), validating both the model inputs and the monitoring data.
- The contract estimate exceeds the model and actual performance by approximately 1,008 kWh per year ($\approx 4.5\%$).
- The PPA's monthly payment schedule is derived from estimated production; an estimate set above what standard industry modeling supports for this roof corresponds to a higher payment stream than that modeling would justify.
- I make no finding about how the Provider's estimate was produced. The Provider's production-modeling workpapers, shade reports, and design files may be an appropriate subject of document requests.

V. Billing Basis vs. Performance Guarantee (Exhibits F and G)

The agreement applies two different degradation assumptions - one to what the Homeowner is billed, and a different one to what the Provider guarantees:

Provision	Degradation basis	25-yr cumulative kWh
Exhibit F payment schedule (energy billed)	0.5% per year	556,274 kWh
Exhibit G performance guarantee (energy guaranteed)	90% of a 1%-per-year schedule	472,206 kWh
Billed but unguaranteed volume		84,068 kWh

- At scheduled contract rates, the 84,068 kWh differential corresponds to more than \$18,500 in payments for energy that is billed on schedule but falls outside the guarantee threshold.
- A production shortfall anywhere within this band triggers no guarantee credit while the payment obligation continues unchanged.
- The two schedules describe the same equipment on the same roof with different degradation rates; both cannot be accurate characterizations of the same system's expected aging.
- As an industry-practice observation: performance guarantees are marketed to consumers as protection. A tolerance band constructed from mismatched degradation schedules operates in one direction only - it reduces the likelihood that the guarantee is ever triggered. The legal significance of this structure is a question for counsel.

VI. Estimated-Production Billing - Section 4(b)(iii)

Section 4(b)(iii) authorizes the Provider to bill on “reasonably estimated” production in two circumstances. Factual observations, as drafted:

- If the system stops reporting data - for example, a communications gateway failure - estimated billing may continue even where the failure is not attributable to the Homeowner and the home is receiving no solar generation;
- If the Provider attributes a production reduction to the Homeowner, the Provider may bill estimated production for the affected period;
- The clause contains no reciprocal mechanism compensating the Homeowner for periods of non-production outside the Exhibit G guarantee process;
- Counsel may wish to examine how estimated-billing periods interact with the Exhibit G true-up - in particular, whether estimated periods are excluded from the production totals used to test the guarantee.

VII. Contract Economics vs. Market Pricing

A. Comparison

Metric	Value
Total scheduled PPA payments (25 yr)	\$120,628.56
DFW market cash pricing at execution (July 2024)	\$2.25 – \$2.50 per watt
Implied cash price, 17.63 kW system	\$39,668 – \$44,075
30% federal ITC on a cash purchase (homeowner-retained)	\$11,900 – \$13,223
Net cash cost after ITC	\$27,768 – \$30,852
Ratio: scheduled PPA payments to net cash cost	≈ 3.9 – 4.3×

B. Basis for the Market Pricing Range

- The \$2.25–\$2.50/W range reflects my direct experience quoting and reviewing DFW-area residential installations in the 2024 market, and is consistent with the cited federal-laboratory benchmarks;
- NREL's Q1 2023 cost benchmark report (Ramasamy et al., NREL/TP-7A40-87303) provides bottom-up modeled residential system costs and expressly notes that modeled benchmarks exclude financing costs, which can represent a substantial share of reported market prices;
- The DOE Solar Energy Technologies Office Q1 2024 cost benchmarks (joint national-laboratory effort) provide the federal benchmark contemporaneous with this July 2024 transaction;
- Lawrence Berkeley National Laboratory's *Tracking the Sun* (2024 edition) - the most-cited residential pricing study - expressly notes that reported median market prices include dealer fees for loan-financed systems, which is why benchmark-modeled costs sit below reported financed prices.

C. Buyout and Transfer Terms

- Section 4(e) prohibits any buyout before the fifth anniversary;
- Later buyouts are priced at “fair market value” determined at the time of purchase - a valuation the Homeowner cannot compute or verify in advance from any disclosed schedule;
- On a home sale, the agreement's remedies are (i) assumption by a buyer who qualifies under the Provider's underwriting, at the original rates, or (ii) seller prepayment of all remaining payments at a 5% discount.

VIII. Recorded UCC-1 Fixture Filing and the Stated “Original Loan Amount”

A. The Recorded Filing

- A UCC-1 Financing Statement [instrument no. redacted] was recorded as a fixture filing in the county real property records in January 2025, claiming a security interest in the system and associated rights, environmental attributes, and proceeds, recorded against the Homeowner's real property [legal description redacted];
- As a practical matter known to professionals in residential solar transactions, recorded fixture filings are returned in standard title searches conducted for a sale or refinancing, and buyers and lenders commonly require that they be satisfied, released, or formally addressed before closing;
- The face of the filing states: “Original Loan Amount: \$58,355.30.”

B. Factual Observations on the Stated Amount

- **First** - the stated \$58,355.30 exceeds the independent market cash-price range for this system (\$39,668–\$44,075) by approximately \$14,000–\$18,700;
- **Second** - deducting a 30% share from the stated amount yields \$41,026.80, which falls within the market cash-price range. This arithmetic pattern is consistent with financing structures, documented in the sources below, in which a lender fee is embedded in the stated project amount and the remainder is remitted to the installer;
- **Third** - if the stated amount served as the basis for a 30% ITC claim, the implied credit would be \$17,506.50, versus \$11,900–\$13,223 on the market cash-price range.

C. Industry Context - Embedded Fees in Residential Solar Financing

The practice of embedding installer-paid fees in stated residential solar project amounts is extensively documented by federal regulators, state attorneys general, federal laboratories, lender securities filings, and trade publications. The principal sources I rely on for this context:

- **CFPB Issue Spotlight on Solar Financing (Aug. 7, 2024).** The Consumer Financial Protection Bureau's Office of Markets reports that hidden fees on residential solar loans typically range from 10% to 30% of the cash price but can exceed 50%, and are included in loan principal without indication that they are a markup over the cash price;
- **Minnesota Attorney General complaint (Mar. 8, 2024),** *State of Minnesota v. GoodLeap LLC, Sunlight Financial LLC, Solar Mosaic LLC, and Dividend Solar Finance LLC* (removed to D. Minn., No. 24-cv-01181), reporting lender-specific weighted-average dealer fees of 17.6% to 21.4% of principal across 2017–2023;

- **Federal MDL ruling, *In re Dividend Solar Finance, LLC, and Fifth Third Bank Sales and Lending Practices Litigation***, MDL No. 3128 (D. Minn., Aug. 22, 2025), addressing the treatment of dealer/platform fees imposed incident to an extension of credit as a finance charge;
- **Center for Responsible Lending, “The Shady Side of Solar System Financing” (July 2024)**, documenting the fee mechanism across lenders representing approximately 80% of the solar loan market;
- **EnergySage Marketplace data**, publishing the industry-standard fee range of 15%–30% of the total loan amount;
- **Sunlight Financial SEC Form 425 filings (June 2021)**, in which the lender's own executives describe supporting lower advertised rates with higher dealer fees, with the contractual “Dealer Discount” definition appearing in the lender's loan-facility amendment filed with its FY2021 Form 10-K.

D. What I Do and Do Not Conclude

- I do not have access to any agreement between the Provider, its installer, and its financing source, and I therefore cannot quantify the specific fee, if any, embedded in the stated \$58,355.30. I make no factual finding about the actual size of any such fee;
- What I can observe as a factual matter: no document listed in Section II states a cash price for the system, discloses any fee paid in connection with the project's financing, or breaks the stated amount into equipment, labor, permitting, or financing-related components;
- DOE's published homeowner guidance states that interest, origination fees, and extended-warranty expenses are not eligible expenses when calculating the 30% federal tax credit;
- Whether the ITC basis used in this transaction conformed to applicable requirements is a matter for a qualified tax professional. The Provider's ITC basis documentation and any installer–financier fee agreements may be appropriate subjects of discovery. I express no opinion on any party's tax compliance.

IX. Texas Disclosure Framework Applicable to the 2024 Transaction

A. Chapter 115, Texas Business & Commerce Code

As of the July 2024 execution date, Texas law imposed written disclosure obligations on sellers and lessors of distributed renewable generation resources. Senate Bill 398 (87th Leg., eff. Sept. 1, 2021) enacted the chapter as Chapter 113; it was redesignated as Chapter 115 effective Sept. 1, 2023 (H.B. 4595). I describe what the statute requires on its face and what the documents I reviewed contain; whether the contents satisfy the statute is reserved for counsel and the finder of fact.

§ 115.003 applies by its terms to “a purchase, lease, or power purchase agreement” and requires the seller or lessor to provide the customer in writing, among other items:

- “the cost of all equipment to be installed” (§ 115.003(3));
- “a detailed accounting of fees associated with the installation or operation of the generation resource” (§ 115.003(4));
- “representations, if any, made as part of the agreement regarding the expected operational performance and financial performance of the generation resource” (§ 115.003(5));
- “all applicable warranties” (§ 115.003(6)).

§ 115.005 separately entitles a residential customer who enters into a power purchase agreement to receive in writing:

- the disclosures required under §§ 115.003(1), (2), (5), and (6);
- “the term and rate of the power purchase agreement, including any payment escalators or other terms that affect the customer's payments” (§ 115.005(2));
- “whether the power purchase agreement and any applicable warranty or maintenance agreement is transferable to a subsequent purchaser of the property” (§ 115.005(3)).

I note two textual features for counsel's attention, without interpreting them: § 115.005(1) incorporates § 115.003(1), (2), (5), and (6) but not (3) or (4), while § 115.003 by its own terms reaches power purchase agreements; and § 115.002(b)(3) excludes from the chapter “a third party that enters into an agreement for the financing of a distributed renewable generation resource.” How these provisions apply to the Provider and to this transaction is a legal question I do not answer.

B. Factual Mapping of the Documents to the Statutory Items

- **Operational-performance representations (§ 115.003(5) / § 115.005(1)).** The PPA states a Year 1 production estimate of 23,615 kWh. Section IV of this report describes the relationship between that figure, standard industry modeling (22,607 kWh), and actual metered production (22,605 kWh);
- **Terms affecting the customer's payments (§ 115.005(2)).** The PPA states the \$0.150/kWh Year 1 rate and 2.99% escalator. Section V describes the two different degradation schedules - one governing the amounts billed (Exhibit F) and one governing the guarantee (Exhibit G) - and Section VI describes the estimated-billing provision. Whether those structural features constitute “other terms that affect the customer's payments” within the statute's meaning is for counsel;
- **Transferability (§ 115.005(3)).** The PPA contains assumption and prepayment provisions (Section VII.C). The recorded fixture filing described in Section VIII is a related practical consideration at any future sale or refinancing;
- **Fees and equipment cost (§ 115.003(3)–(4)).** I did not find, in any document listed in Section II, a stated cash price, an itemization of equipment cost, or an accounting of fees associated with the installation, operation, or financing of the system. The only project-level dollar figure recorded in connection with the transaction is the \$58,355.30 “Original Loan Amount” on the face of the UCC-1 filing, discussed in Section VIII.

C. Subsequent Texas Legislation (Context Only)

- Senate Bill 1036, the Residential Solar Retailer Regulatory Act (89th Leg., eff. Sept. 1, 2025, codified in Chapter 1806, Texas Occupations Code), establishes registration of solar retailers and salespersons under the Texas Department of Licensing and Regulation and requires, among other items, plain-language disclosure of total system cost including fees and financing charges and energy-savings projections based on realistic assumptions. It also subjects solar retailers to the standards of Chapter 115 and the DTPA's consumer-protection subchapter as if they were sellers or lessors under Chapter 115;
- SB 1036 post-dates this July 2024 agreement and does not apply retroactively. I reference it solely as industry and regulatory context for the direction of Texas disclosure standards.

X. Summary of Findings

Based on the foregoing document review, remote monitoring verification, and industry-practice analysis:

1. **Hardware.** The system is fully operational; all 43 modules and microinverters report and produce without errors. Actual first-year production was 22,605 kWh. This is not a hardware case.
2. **Production estimate vs. physical capability.** Independent PVWatts modeling (22,607 kWh) reconciled to actual metered production within 0.01%. The contract's Year 1 estimate (23,615 kWh) exceeds both by approximately 1,008 kWh ($\approx 4.5\%$), and the payment schedule is derived from that estimate.
3. **Billing/guarantee asymmetry.** Exhibit F bills on a 0.5%-per-year degradation schedule while Exhibit G guarantees 90% of a 1%-per-year schedule, producing an 84,068 kWh cumulative band (more than \$18,500 at contract rates) that is billed but unguaranteed over the 25-year term.
4. **Estimated billing.** Section 4(b)(iii) permits billing on estimated production during non-reporting periods and Provider-attributed shortfalls, allocating monitoring and equipment risk to the Homeowner as drafted.
5. **Economics.** Scheduled payments of \$120,628.56 approximate four times the net cash cost of an equivalent purchased system (\$27,768–\$30,852 after the ITC); under the PPA the Provider retains the ITC, and buyouts are barred for five years and priced thereafter at Provider-determined fair market value.
6. **Recorded filing and stated amount.** A UCC-1 fixture filing recorded against the property states an “Original Loan Amount” of \$58,355.30 - materially above the market cash-price range - with arithmetic consistent with the embedded-fee financing structures documented by the CFPB, state attorneys general, and lender securities filings cited herein. No document reviewed states a cash price or any accounting of fees.
7. **Texas framework.** Chapter 115 of the Business & Commerce Code, in effect at execution, entitles a PPA customer to specified written disclosures, including performance representations, payment-affecting terms, and transferability. Section IX maps the reviewed documents to those items; the legal sufficiency of the documents under the statute is reserved for counsel and the finder of fact.

I make no findings about the parties' states of mind, intent, motives, or legal duties. The legal significance of the foregoing factual observations and industry-practice context is reserved for counsel and the finder of fact.

XI. Reservations

This report is based on the materials listed in Section II, my remote monitoring verification, and the public sources cited in Section XII. I reserve the right to supplement or amend my opinions if additional documents are produced, including but not limited to:

- The Provider's production-modeling workpapers, shade analyses, and design files for this installation;
- Any agreement between the Provider, its installer, and any lender or financing intermediary, including fee schedules;
- The Provider's ITC basis documentation for this system;
- Any servicing, assignment, or securitization documents reflecting the disposition of the recorded interest;
- Any sales-training, scripting, or marketing materials used in connection with this transaction.

XII. Sources Cited

All links were active and verified as of the date of the original report.

A. Texas Statutes and Legislative Materials

- Tex. Bus. & Com. Code ch. 115, Sales and Leasing of Distributed Renewable Generation Resources (§§ 115.001–115.005). <https://statutes.capitol.texas.gov/Docs/BC/htm/BC.115.htm>
- S.B. 398, 87th Leg., R.S. (2021) (enacting the chapter, eff. Sept. 1, 2021). <https://capitol.texas.gov/tlodocs/87R/billtext/pdf/SB00398F.pdf>
- S.B. 1036, 89th Leg., R.S. (2025), Residential Solar Retailer Regulatory Act (Tex. Occ. Code ch. 1806, eff. Sept. 1, 2025). <https://capitol.texas.gov/BillLookup/History.aspx?LegSess=89R&Bill=SB1036>

B. Federal Regulatory Sources

- Consumer Financial Protection Bureau, Office of Markets, “Issue Spotlight: Solar Financing” (Aug. 7, 2024). <https://files.consumerfinance.gov/f/documents/cfpbsolar-financing-issue-spotlight2024-08.pdf>
- U.S. Dep’t of the Treasury, joint Treasury/CFPB/FTC announcement on residential solar consumer protection, Press Release JY-2522 (Aug. 7, 2024). <https://home.treasury.gov/news/press-releases/jy2522>
- U.S. Dep’t of Energy, “Homeowner’s Guide to the Federal Tax Credit for Solar Photovoltaics” (DOE/EE-2315). <https://www.energy.gov/eere/solar/homeowners-guide-federal-tax-credit-solar-photovoltaics>

C. Federal Laboratory and Benchmark Sources

- NREL, PVWatts Calculator. <https://pvwatts.nrel.gov>
- Ramasamy et al., “U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks, With Minimum Sustainable Price Analysis: Q1 2023,” NREL/TP-7A40-87303 (2023). <https://www.nrel.gov/docs/fy23osti/87303.pdf>
- U.S. DOE Solar Energy Technologies Office, Q1 2024 Solar Photovoltaic System Cost Benchmarks (joint national-laboratory effort). <https://data.nrel.gov/submissions/307>
- Lawrence Berkeley National Laboratory, Tracking the Sun, 2024 Edition (Aug. 2024). <https://emp.lbl.gov/tracking-the-sun>

D. State Attorney General and Court Filings

- Minnesota Attorney General, press release and complaint, State of Minnesota v. GoodLeap LLC et al. (Mar. 8, 2024; removed to D. Minn., No. 24-cv-01181). https://www.ag.state.mn.us/Office/Communications/2024/docs/SolarLending_Complaint.pdf
- Order on motions to dismiss, In re Dividend Solar Finance, LLC, and Fifth Third Bank Sales and Lending Practices Litigation, MDL No. 3128 (D. Minn., Aug. 22, 2025). <https://www.mnd.uscourts.gov/content/dividend-solar-finance-llc-and-fifth-third-bank-sales-and-lending-practices-litigation>

E. Lender Securities Filings and Industry Publications

- Sunlight Financial (via Spartan Acquisition Corp. II), Form 425 investor-conference transcript (filed June 17, 2021). https://www.sec.gov/Archives/edgar/data/1821850/000121390021033053/ea142925-425_spartanacq2.htm
- Sunlight Financial, Fourteenth Amendment to First Amended and Restated Loan Program Agreement (FY2021 Form 10-K exhibit). <https://www.sec.gov/Archives/edgar/data/1821850/000182185022000004/a14thamendmentto1stamend.htm>
- Center for Responsible Lending, “The Shady Side of Solar System Financing” (July 2024). <https://www.responsiblelending.org/research-publication/shady-side-solar-system-financing>

- EnergySage, “Understanding Solar Loan Fees” and Marketplace Reports.
<https://www.energysage.com/solar/solar-loans/understanding-solar-loan-fees/>
- Wood Mackenzie, “Will rising interest rates curb the dominance of the US residential solar loan market?” (2022).
<https://www.woodmac.com/news/opinion/will-rising-interest-rates-curb-the-dominance-of-the-us-residential-solar-loan-market/>
- PV Magazine USA, “Minnesota sues GoodLeap, Sunlight, Mosaic and Dividend over dealer fees” (Apr. 26, 2024).
<https://pv-magazine-usa.com/2024/04/26/minnesota-sues-goodleap-sunlight-mosaic-and-dividend-over-dealer-fees/>

Respectfully submitted,

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Date: _____