



## Request for Proposal for Origination and Servicing for Residential On-Bill Financing Program

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### **PURPOSE**

Michigan Saves has worked with the City of Holland, the Holland Board of Public Works (BPW), and the Holland Energy Fund (HEF) to create the HEF's On-Bill Loan Program. The HEF On-Bill Loan Program is available to Holland, Michigan residents who wish to make energy efficiency or renewable energy improvements in single-family homes of one to four units. Michigan Saves serves as the program administration for the HEF On-Bill Loan Program. In this role, Michigan Saves is issuing this request for proposals (RFP) seeking responses from entities that provide loan origination and/or loan servicing. Michigan Saves will consider responses from entities that provide both loan servicing and loan origination, or that provide only loan servicing or only loan origination. Michigan Saves will also consider team responses from two entities that can jointly provide loan origination and servicing. The responses to this RFP will be evaluated and a contract is expected to be awarded in time for the HEF On-Bill Loan Program to launch on or around July 1, 2016.

Michigan Saves is also in the early stages of investigating the possibility of developing a statewide on-bill program to be launched later in 2016 or 2017. It is the intent of this RFP to identify entities that will provide loan origination and loan servicing for the HEF On-Bill Loan Program and for the statewide program as it is launched.

### **BACKGROUND**

#### ***General Overview of Michigan Saves***

Michigan Saves is a nonprofit organization dedicated to making energy improvements easy and affordable. Michigan Saves leverages third-party capital with innovative credit enhancement mechanisms, authorizes a network of energy efficiency and renewable energy system contractors, and monitors the program to track results and ensure success.

Under the general program framework, Michigan Saves manages a loan loss reserve fund that lenders and other financial entities can access in order to provide financing at more affordable rates and terms. Financing is offered for energy-saving and renewable energy measures and related health and safety measures. Contractors authorized under the program are trained in financing options and requirements and can then promote the financing to their customers. Michigan Saves manages the overall program and support functions, such as lender and contractor recruitment and enrollment, program development and design, branding/marketing, quality assurance, impact monitoring, and financial management of the loss reserve.

## ***Summary of the HEF On-Bill Loan Program***

Under the Holland Energy Fund On-Bill Loan Program, owners of residential buildings (four units or less) within the City of Holland can finance any eligible energy efficiency improvement. The improvement must be installed by an authorized contractor following the completion of a comprehensive, whole-home energy audit. Eligible energy efficiency improvements include any measure or piece of equipment that has energy savings documented in the [Michigan Energy Measures Database](#), such as air conditioners, air sealing, air source heat pumps, appliances, boilers, doors, furnaces, geothermal systems, insulation, roofs, skylights, water heaters, and windows. The loan program can also be used for renewable energy measures like solar PV systems and solar thermal systems, provided that the property has achieved a Department of Energy Home Energy Score of eight or above. The HEF will also finance the remediation of pre-existing environmental hazards or the repair of physical and structural defects that create health and safety issues, as long as the remediation or repairs are necessary to allow for an appropriate efficiency measure and the cause(s) of the environmental hazard or physical defect are addressed.

Loans under this program are for amounts of \$5,000 to \$30,000 at a fixed-rate interest with terms of up to 180 months (15 years). Details are provided in the implementation guide found on the [Holland Energy Fund website](#).

## ***Goals and Key Features of Loan Origination***

The loan originator will receive, review, and process all applications for the HEF On-Bill Loan program, and issue loan agreements between the customer and the HEF. The loan originator will be responsible for receiving and sending data among several entities, including the customer, the contractor, Michigan Saves, Holland BPW, and the HEF. The loan originator must be licensed as a loan originator and will be responsible for complying with all applicable state and federal laws applicable to loan origination, including reviewing forms used in the origination process and advising the HEF concerning any changes that may be necessary for compliance.

## ***Goals and Key Features of Loan Servicing***

The loan servicer will calculate principle and interest payments, provide loan collection amounts each month to Holland BPW to include on the utility bill, track delinquencies and charge-offs, coordinate loan transferability when a property is sold, and process all loan payoff notices, including the discharge of the notice of the loan that is recorded with the Register of Deeds in Ottawa or Allegan County. The loan servicer will not be responsible for collecting loan payments. Customers will pay back the loan through a per-meter charge on the monthly Holland BPW bill for electric services. The payment is considered part of the charges for electric services to the property. Consequence for nonpayment will be the same as for other electric service charges: the balance owed is treated as a lien and collected in the same manner as real property taxes, and service can be shut off for nonpayment according to the terms of the Holland BPW Shut-off Policy described in the Holland Board of Public Works Electric Rate Book General Terms and Conditions.

The loan servicer will be responsible for receiving and sending data among several entities, including Michigan Saves, Holland BPW, and the HEF.

## ***Expected Role of the Loan Origination Provider***

Michigan Saves envisions that a loan origination provider would offer the following services; the exact role and other characteristics of the service and process are negotiable:

- Accept and review financing applications in a timely manner, ideally able to approve applications within minutes, offer preapproval notice as well as accept and approve applications on evenings and weekends
- Verify customer has checked off box on the loan application form that authorizes Holland BPW to release utility bill payment history for loan application purposes
- Verify that the applicant(s) owns the property and that all owners are applicants. Verification will be based on the City's tax roll records.
- Review established underwriting criteria to approve or deny loans and communicate status to customers; ideally able to approve or deny loans during initial phone conversation or within minutes via a web application. Underwriting criteria is as follows: twelve months with no delinquencies on electric utility bill payment history, no delinquent taxes, no bankruptcies within three years (from discharge), and no unsatisfied money judgements. Please indicate preferred method for receiving utility bill payment history from Holland BPW.
- Verify that contractor performing the work is an authorized contractor by checking contractor number against a list provided by Michigan Saves
- Follow all federal and state lending regulations and produce documents to include in loan packet, including compliance with Truth in Lending and the Michigan statute for home improvement loans that (a) requires the right to rescind and (b) allows the homeowner to assert claims/defenses against the holder of the loan that they can assert against the contractor.
- Calculate APR and produce loan documents/closing package (see Appendix A for the HEF Loan Agreement and Disclosure Statement)
- Issue loan closing package to customers, explain requirements for completing documents, and track to ensure all documents are executed accurately, including those required by Michigan Saves (e.g., Certificate of Completion); secure form transfers that protect personal identifiable information (PII) are required.
- Loan packet will include, at a minimum:
  - Loan document, including APR calculation (Appendix A)
  - All documents that pertain to federal and state lending regulations, including Truth in Lending requirements and Michigan statute for home improvement loans
  - [Michigan Saves certificate of completion](#)
  - Memorandum And Notice Of On-Bill Financing Agreement (Appendix B) to be recorded with the register of deeds for the county in which the property is located and that the obligation to pay the loan payment runs with the land and is binding for future customers contracting for electric service to the property.
  - Instructions for signing, including any requirements for signing witnessed by a notary public as required for recording with the register of deed, and instructions for all applicable document filing and associated timing
- Provide pertinent loan information (name, utility bill account number, interest rate, terms, loan closing date, etc.) to loan servicer as new loans are issued (at least monthly)
- Provide customer service to address inquiries and to facilitate transactions (paperwork, etc.); customer service hours should extend beyond traditional business hours to accommodate requests by homeowners and contractors
- Serve as liaison with Michigan Saves, the HEF, Holland BPW, customers, and participating contractors, as well as the loan service provider
- Verify that all documents have been properly executed and that the Memorandum has been recorded.

- Manage, track, and report on financial transactions each month including, at a minimum, the following portfolio-level data:
  - Number of approved, denied, and pending applications within the current month
  - Number and value of loans originated within the current month
  - Interest rates and terms at which loans were originated within the current month
  - Total number of loans, total volume of loans, and average loan value originated to date
  - Total number of approved and denied loan applicants to date
- The loan originator will be required to sign a contract with HEF that describes its duties, obligations, compensation and term of the Agreement, including an obligation to indemnify HEF from claims relating to loan origination and requiring it to provide appropriate insurance.

### ***Expected Role of the Loan Servicing Provider***

Michigan Saves envisions that a loan servicing provider would offer the following services; the exact role and other characteristics of the service and process are negotiable:

- Receive loan documents that include rates and terms from originator
- Calculate payment amounts for each loan, and communicate all required payment information monthly for new and existing loans to Holland BPW for collection on utility bill
- Receive summary of monthly loan payments for each customer from Holland BPW, reconcile with each loan account, and distribute reconciled data to Holland Energy Fund (Holland BPW will transfer money collected from utility loan payments directly to the HEF.)
- Provide notice of late payments to Holland BPW and the HEF; adjust payment schedules to reflect missed payment
- Provide notice of loan payoff to loan holder, Holland Energy Fund, and record with county
- When a property is sold, loan holders are required to notify new owners and the HEF of the loan obligation. Servicer will receive notices from the HEF when properties are sold, and adjust loan payment information accordingly (e.g., transfer to new owner, or notify of payoff if loan is paid in full)
- Summarize loan activity and produce monthly reports that include payments, balances, delinquencies, charge-offs, and transfers of ownership
- Provide customer service to loan holders to answer questions related to payoff amounts, payments, and requirements for transferring loan to subsequent occupants when home is sold; no customer service activity related to collections is required. (Consequence for nonpayment are the same as for other electric service charges and will be enforced by Holland BPW. See page nine of the Holland Energy Fund On-Bill Loan Program Implementation Guide.)
- The loan servicer will be required to sign a contract with HEF that describes its duties, obligations, compensation and term of the Agreement, including an obligation to indemnify the HEF from claims relating to loan servicing and requiring it to provide appropriate insurance.

## **SELECTION CRITERIA**

1. Company Information
  - a) Well-established organization with experience in loan origination and/or servicing

2. Qualifications and Experience
  - a) Experience with utility on-bill financing programs or equivalent preferred
  - b) Strength of responses to requirements listed above, including ability to launch by July 1
  - c) Ability to integrate with loan origination and servicing providers, utilities, and other partners
  - d) Appropriate qualifications and previous experience of staff
  - e) Satisfactory feedback from references
3. Fees
  - a) Feasibility of carrying out services given the proposed fees
  - b) Competitiveness of pricing
4. The HEF will determine the lowest responsible bidder and reserves the right to reject any and all bids.

## **SUBMISSION REQUIREMENTS**

To respond to this RFP, please submit a narrative that addresses the following. A draft data, forms and process flow is available by request. Please e-mail requests to Kaitlyn Wyckoff at [kwyckoff@michigansaves.org](mailto:kwyckoff@michigansaves.org). The process flow is intended to provide a schematic of the way the program is expected to work. Changes to the process flow may be made before the program is launched. When possible, Michigan Saves would like to use the origination and servicing provider's existing technology and systems in order to minimize expenses and set-up costs, as well as maximize efficiencies. To this end, please specify where existing technology and systems could be used, and note whether any requirements listed in this RFP would need to be changed.

1. Company information:
  - a. Provide an overview of your organization and the company's background and experience in loan origination and/or servicing. Include how many years the organization has been conducting loan origination and/or loan servicing. Also include licensing information and disclose whether your company has been the subject of litigation or administrative action asserting violations of state or federal lending laws.
2. Qualifications and Experience:
  - a. Summarize your experience with utility on-bill financing programs.
  - b. Describe how your organization will fulfill the roles and requirements listed above as they pertain to the roles of the loan originator and loan servicer. Provide examples when relevant, and provide expected timelines for set up and launch.
  - c. Describe how your organization provides system integrations between loan origination, loan servicing, and other partners.
  - d. Describe the background, experience, and depth of staff resources; articulate your expected staffing needs related to this program.
  - e. Provide at least two references that can be contacted if selected.
3. Fees
  - a. Provide your pricing structure for the HEF On-Bill Loan Program. Please see page six of

the [Implementation Guide](#) for expected volume.

- b. Provide your pricing structure for a statewide program. The statewide program is expected to be developed in late 2016 or early 2017, and anticipated volume is unknown at this time.

## RESPONSES TO RFP

Responses to this RFP should include concise yet thorough answers to the questions above. You may include any other information that you believe Michigan Saves should consider. Michigan Saves will treat all responses as confidential.

You may submit the response by sending two hard copies to:

Kaitlyn Wyckoff  
Michigan Saves  
230 N. Washington Sq., Ste. 300  
Lansing, MI 49833

Or by sending via e-mail to Kaitlyn Wyckoff at [kwyckoff@michigansaves.org](mailto:kwyckoff@michigansaves.org).

**Electronic submission is preferred.**

**The deadline for response is 5:00 PM EST on Friday, March 4, 2016.**

## TIMELINE

After reviewing the responses, Michigan Saves may contact one or more respondents during March to initiate discussions and engage in negotiations.

## ADDITIONAL INFORMATION

Michigan Saves is not liable for any cost incurred by your firm in responding to this RFP. Refer to the Michigan Saves website ([www.michigansaves.org](http://www.michigansaves.org)) for additional information about the organization and its programs.

## **APPENDIX A**

HEF Loan Agreement



# Holland Energy Fund

A Michigan non-profit corporation

## Loan Agreement and Disclosure Statement On-Bill Loan Program

Home Improvement Installment Contract

Loan Date:	Loan Number:	Account Number:

Borrower	Borrower
Name:	Name:
Address:	Address:

### Truth In Lending Disclosure

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
_____ %	\$ _____	\$ _____	\$ _____

Number of Payments	Amount of Payments	Payments Are Due:
_____ payments	\$ _____	Payments will be shown on your electric bill and due when the electric bill is due
_____ payments	\$ _____	

**Late Charge:** If you do not pay a payment on time, you will owe a late charge in the amount of 5% of your monthly payment if your payment is 10 days or more delinquent.

**Property:** This Agreement is made to finance energy improvements to the Borrowers' property known as:

Address: \_\_\_\_\_

### Itemization of Amount Financed

Amount Paid to You:	Amount Paid to Your Energy Audit Firm	Amount of fees paid to:	Maximum Amount to be Advanced to your Energy Improvement Contractor
\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	
		\$ _____	

### Borrowers' Signatures

By signing as Borrower, you agree to the terms of the Loan Agreement.

**CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THE AGREEMENT BEFORE YOU SIGN IT. DO NOT SIGN THIS AGREEMENT IF THERE ARE BLANKS.**

**This Agreement is not secured by a lien on any property but may be enforced against the Property in the same manner as charges for electric services and real property taxes.**

Borrower:	Dated: ___/___/____	Borrower:	Dated: ___/___/____
X		X	

See Additional Terms on next page(s)

## Additional Terms

In this Loan Agreement ("Agreement") all references to "Holland Energy Fund," "we," "our," or "us," mean the Holland Energy Fund whose name appears above and anyone to whom the Holland Energy Fund assigns or transfers this Agreement. All references to "you," or "your," mean each person who signs this Agreement as a borrower.

1. **PROMISE TO PAY.** You promise to pay \$\_\_\_\_\_ (or the amount actually advanced, whichever is less) to the Holland Energy Fund plus interest on the unpaid balance until what you owe has been paid in full. The interest rate is \_\_\_\_\_% per year.

2. **USE OF LOAN.** The loan proceeds will be used solely to pay for an energy audit of your Property and energy improvements to your Property known as \_\_\_\_\_, Holland, Michigan 49423.

3. **METHOD OF DISBURSEMENT.** We will advance the cost of the energy audit to you upon proof that you have paid the audit expense. Otherwise, we will pay the expense directly to the entity that performed the energy audit. We will disburse additional funds to pay for energy improvements to the Property, provided that the total balance of the amounts advanced do not exceed \$\_\_\_\_\_. Advances to pay for the energy improvements will be disbursed upon submission by the contractor of a certificate of completion signed by you.

4. **BORROWERS' REPRESENTATIONS.** You represent to us that:

- a. The Borrower(s) who signed this Agreement are all of the owners of the Property and own it in their personal name(s).
- b. You consent to the Holland Energy Fund or any third party originator or servicer sharing information about this loan with the City of Holland.
- c. **You have chosen and contracted directly with the energy audit firm and the contractor to perform the energy improvements and you agree that the Holland Energy Fund and its third party originators and servicers are not responsible for the performance or quality of work or performance of warranty by the energy audit firm or energy improvement contractor.**
- d. You agree that you may not withhold payment on this Agreement for any amounts claimed to be owed to you for any claim against the energy audit firm or energy improvement contractor except to the extent required to be allowed by MCL 445.1207.
- e. The payment term for this Agreement is not more than the useful life of the energy improvements to your Property.
- f. **If you sell or transfer your Property, you will advise the buyer of this Agreement and the on-bill payment obligations.**

5. **PAYMENTS BILLED ON ELECTRIC BILL.** You agree to be billed your monthly payments on your Holland Board of Public Works electric bill in the monthly amount set forth above. The payments shall be a "per meter" charge and shall run with the property. The payments will be deemed part of the charges for electric services to the Property. In other words, the monthly payment billed by the Holland Board of Public Works must be paid in order for it to provide electric service to the Property.

Payments will commence with the next monthly Holland Board of Public Works bill after the account after disbursement and arrangements are completed with the Holland Board of Public Works. Payments will be due on the same date of the month as your electric bill.

Prepayment: You may pre-pay the amount of principal, interest and other charges owed under this Agreement, in full or in part, at any time without penalty.

6. **DEFAULT.** You will be in default under this Agreement if you do not make a payment of the amount required on or before the date it is due. You will be in default if you break any promise you made in connection with this loan or if you made any false or misleading statements in your loan application. You will also be in default if something happens that we believe may seriously affect your ability to repay what you own under this Agreement or if you are in default under any other loan agreement you have with us.

5. **ACTIONS AFTER DEFAULT.** When you are in default, we may demand immediate payment of the entire unpaid balance under this Agreement. You waive any right you have to receive demand for payment, notice of intent to demand immediate payment and notice of demand for immediate payment. If we demand immediate payment, you will continue to pay interest at rate provided for in this Agreement,

until what you owe has been repaid. We may also exercise any other rights given by law when you are in default.

You also agree that the payments due under this Agreement may be enforced in the same manner as charges for electric services which may include shut off of electric service to the Property and placing the delinquent amounts on the real property tax bill for the Property. **Once placed on the tax bill, the amounts due will be collected in the same manner as real property taxes and all fees and charges applicable to delinquent taxes will apply.**

6. **EACH PERSON RESPONSIBLE.** Each person who signs this Agreement will be individually and jointly responsible for paying the entire amount owed under this Agreement. This means we can enforce our rights against any of you individually or against all of you together.

7. **LATE CHARGE.** If you are late in making a payment, you promise to pay the late charge shown in the Truth in Lending Disclosure. If no late charge is shown, you will not be charged one.

8. **DELAY IN ENFORCING RIGHTS.** We can delay enforcing any of our rights under this Agreement any number of times without losing the ability to exercise our rights later. We can enforce this Agreement against your heirs or legal representatives.

9. **CONTINUED EFFECTIVENESS.** If any part of this Agreement is determined by a court to be unenforceable, the rest will remain in effect.

10. **NOTICES.** Notices will be sent to you at the most recent address you have given us in writing. Notice to any one of you will be notice to all. **In the event that you sell or transfer the Property, you agree that we may send notices and provide information about this Agreement to anyone who acquires an interest in the Property.**

**Notice to the Holland Energy Fund** shall be in writing and delivered or mailed by certified mail to the offices of the Holland Energy Fund, Attn. Finance Department, at 270 S. River Ave., Holland, MI 49423.

11. **COMPLETE AGREEMENT.** This Agreement is the complete agreement between the parties and supersedes any prior representation, negotiation or agreement between the parties.

12. **AMENDMENTS.** This Agreement may only be amended or changed by an agreement in writing signed by Holland Energy Fund, any other attempted or alleged amendments or changes shall be void and of no effect.

14. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Michigan and applicable federal law.

**Additional Information on Next Page**

## Information concerning Energy Improvements Financed under Agreement

Borrower's Contractor: Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

- a. Cash Price for Energy Improvements: \$ \_\_\_\_\_
- b. Insurance or Warranty charge: \$ \_\_\_\_\_
- c. Amount of official fees, if any: \$ \_\_\_\_\_
- d. Direct Payment to Contractor by Borrower: \$ \_\_\_\_\_
- e. Amount of Energy Improvements Financed:(total of a, b and c less d) \$ \_\_\_\_\_

Description of Energy Improvements: \_\_\_\_\_

Trade In or Other Allowances: \_\_\_\_\_

### Notice to Borrower:

- (1) Do not sign this contract before you read it.
- (2) You are entitled to a completely filled-in copy of this contract.
- (3) Under the law, you have the right to pay off in advance the full amount due and, under certain conditions, to obtain a partial refund of the finance charge.
- (4) You may rescind or cancel this contract, not later than 5 p.m. on the business day following the date thereof by giving written notice of rescission to the Holland Energy Fund at its place of business or by mailing the notice or cancellation to the Holland Energy Fund addressed to its place of business given in the contract by depositing a properly addressed certified letter in a United States post office or mail box, but if you rescind after 5 p.m. on the business day following, you are still entitled to offer defenses in mitigation of damages and to pursue any rights of action or defenses that arise out of the transaction.
- (5) You should require that your Energy Improvement Contractor sign and provide you with a written contract that contains all terms of your contract with him and you should receive a completed copy of it. Do not sign a contract for Energy Improvements if it contains blanks,

I acknowledge reading the above Notice and receiving a complete copy of this Agreement by initialing and inserting the date here:

\_\_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

## **APPENDIX B**

Memorandum And Notice Of On-Bill Financing Agreement



**MEMORANDUM AND NOTICE OF ON-BILL PAYMENT AGREEMENT**

**THIS MEMORANDUM AND NOTICE OF ON-BILL FINANCING AGREEMENT**, is made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by and between \_\_\_\_\_, \_\_\_\_\_, of \_\_\_\_\_ (the “Owner”) and the **Holland Energy Fund** of 270 S. River Ave., Holland, MI 49423 (the “Fund”)

**WITNESSETH:**

**WHEREAS**, Fund and Owner have entered into a Loan Agreement (the “Agreement”) of even date herewith to finance improvements to the property described below with payments billed on electric utility bills for the property; and

**WHEREAS**, the parties desire to enter into this Memorandum to give record notice of existence of the Agreement pursuant to MCL 460.969 (5).

**NOW THEREFORE**, for other good and valuable consideration, Owner acknowledges and the parties give notice that

1. They have entered into an Agreement that financed energy improvements for the property known as \_\_\_\_\_, Holland, MI 49423, legally described as follows:

\_\_\_\_\_  
Tax Parcel No.: \_\_\_\_\_

2. The Agreement provides for on-bill financing of \_\_\_\_ monthly payments due under the Agreement with the last bill due on or before \_\_\_\_\_.
3. The on-bill payments are deemed part of the charges for electric services to the property pursuant to MCL 460.969 and thus, are an obligation the runs with the land and the meter for the Property requiring payment in order to obtain electric service to the property.
4. Non-payment of the electric bill and the loan payments can be enforced in the same manner as non-payment of charges for electric services to the property, i.e., by shut off of electric service or adding the payments to the Property’s tax bills.

This instrument is exempt from transfer taxes pursuant to MCL 207.505 (h)(i)) and MCL 207.526 (h)(i) and this Memorandum and Notice is not an instrument of sale or transfer of the property.

Memorandum and Notice of  
On-Bill Financing Agreement  
Signature Page  
Page 2

The parties hereto have executed this Memorandum and Notice on \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**Owners:**

\_\_\_\_\_  
By: \_\_\_\_\_, Owner

\_\_\_\_\_  
By: \_\_\_\_\_, Owner

**Holland Energy Fund, Fund**

\_\_\_\_\_  
By: \_\_\_\_\_, its President

STATE OF MICHIGAN        )  
                                          ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me in \_\_\_\_\_ County, State of Michigan, this \_\_\_ of \_\_\_\_\_, \_\_\_\_, by \_\_\_\_\_ and \_\_\_\_\_, Owners.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
My commission expires: \_\_\_\_\_  
Acting in Ottawa County, Michigan

STATE OF MICHIGAN        )  
                                          ) ss.  
COUNTY OF OTTAWA        )

The foregoing instrument was acknowledged before me in Ottawa County, State of Michigan, this \_\_\_ of \_\_\_\_\_, \_\_\_\_, by \_\_\_\_\_ as President of the Holland Energy Fund.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
My commission expires: \_\_\_\_\_  
Acting in Ottawa County, Michigan

This Instrument Prepared By:  
Ronald J. Vander Veen  
Cunningham Dalman, P.C.  
321 Settlers Road  
Holland, MI 49422  
(616) 392-1821