
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 16, 2015

**HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE
CAPITAL, INC.**

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35877
(Commission
File Number)

46-1347456
(IRS Employer
Identification No.)

**1906 Towne Centre Blvd, Suite 370 Annapolis,
Maryland 21401**
(Address of principal executive offices)

(410) 571-9860
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On July 16, 2015, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) and certain of its subsidiaries entered into (i) a fourth amendment (the “G&I Loan Amendment”) to that certain Amended and Restated Loan Agreement (G&I), dated as of August 12, 2014, as amended (the “G&I Loan Agreement”) with Bank of America, N.A. in its capacities as administrative agent and lender and (ii) a fourth amendment (the “PF Loan Amendment” and together with the G&I Loan Amendment, the “Loan Amendments”) to that certain Amended and Restated Loan Agreement (PF), dated as of August 12, 2014, as amended (the “PF Loan Agreement” and together with the G&I Loan Agreement, the “Loan Agreements”) with Bank of America, N.A. in its capacities as administrative agent and lender.

Pursuant to the G&I Loan Amendment, the lender agreed to (i) increase the Maximum Loan Amount (as defined therein) from \$100 million to \$150 million under the G&I Loan Agreement; and (ii) upsize the maximum advances allowed under the G&I Loan Agreement to \$450 million. Under the Loan Amendments, loans bear interest at a rate equal to the London Interbank Offered Rate (“LIBOR”) plus 1.50% or, under certain circumstances, 1.50% plus the highest of (i) the Federal Funds Rate plus 0.50%, (ii) the rate of interest publicly announced by Bank of America from time to time as its “prime rate”, and (iii) LIBOR plus 1.00%.

The amount eligible to be drawn under the Loan Agreements for purposes of any financing of the Company proposed to be included in the borrowing base as collateral is based on a discount to the value of each investment or an applicable valuation percentage. Pursuant to the G&I Loan Amendment, the applicable valuation percentage for non-delinquent investments under the G&I Loan Agreement will be 85% in the case of a U.S. Federal Government obligor, 80% in the case of an institutional obligor or a state and local obligor, and with respect to other obligors or in certain circumstances, such other percentage as the administrative agent may prescribe.

As part of the G&I Loan Amendment, the Company entered into the Reaffirmation of Guaranty, dated July 16, 2015 (the “G&I Guaranty Reaffirmation”), related to the G&I Loan Agreement. Additionally, in connection with the G&I Loan Amendment, the Company has agreed to pay a commitment fee of \$375,000 to the lender.

Copies of the G&I Loan Amendment, PF Loan Amendment and G&I Guaranty Reaffirmation are attached as Exhibits 1.1, 1.2 and 1.3, respectively, to this Current Report on Form 8-K. The foregoing descriptions of the G&I Loan Amendment, PF Loan Amendment and G&I Guaranty Reaffirmation are not complete and are qualified in their entirety by reference to the full text of the G&I Loan Amendment, PF Loan Amendment and G&I Guaranty Reaffirmation.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Amendment No. 4 to Amended and Restated Loan Agreement (G&I) and Amendment No. 3 to Amended & Restated Intercreditor Agreement, dated July 16, 2015
1.2	Amendment No. 4 to Amended and Restated Loan Agreement (PF), dated July 16, 2015
1.3	Reaffirmation of Guaranty (G&I), dated July 16, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HANNON ARMSTRONG
SUSTAINABLE INFRASTRUCTURE, INC.

By: /s/ Steven L. Chuslo

Name: Steven L. Chuslo

Title: Executive Vice President and General Counsel

Date: July 16, 2015

**AMENDMENT NO. 4 TO AMENDED & RESTATED LOAN AGREEMENT
G&I AND AMENDMENT NO. 3 TO AMENDED &
RESTATED INTERCREDITOR AGREEMENT**

THIS AMENDMENT NO. 4 TO AMENDED & RESTATED LOAN AGREEMENT (G&I) AND AMENDMENT NO. 3 TO AMENDED & RESTATED INTERCREDITOR AGREEMENT (this "Fourth Amendment"), dated as of July 16, 2015, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent") and (iv) for purposes of Sections 3 and 4 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Grantors, the PF Collateral Agent and the G&I Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein and (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Fourth Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

SECTION 2. Required Lender.

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Fourth Amendment.

SECTION 3. **A&R Loan Agreement Amendment.**

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

- i. The cover page to the A&R Loan Agreement is amended by deletion of "\$100,000,000 Senior Secured Credit Facility" in its entirety and replacement with the following:

"\$150,000,000 Senior Secured Credit Facility"
- ii. The second recital to the A&R Loan Agreement is amended by deletion of "\$100,000,000" in its entirety and replacement with "\$150,000,000".
- iii. *Section 1.1* to the A&R Loan Agreement is amended as follows:
 - a. by deletion of the definition of "Applicable Valuation Percentage" in its entirety and replacement with the following:

"Applicable Valuation Percentage" means as of any date of determination, (i) for each Approved Financing with (a) a U.S. Federal Government Obligor, 85% or, with respect to any Delinquent U.S. Federal Government Contract, the applicable percentage set forth in such definition, (b) an Institutional Obligor, 80%, (c) a State/Local Obligor, 80%, (d) with respect to any Zero Value Approved Financing, 0%, or (e) such other percentage that may be prescribed by Administrative Agent in its discretion and set forth in the applicable Underlying Financing Specification or its administration and revaluation of a Watched Loan pursuant to Section 9.1.3."
 - b. by adding the following definition in alphabetical order:

""Amendment" means any amendment, amendment and restatement, supplement or other modification to this Agreement, any other Loan Document or any of the "Loan Documents" (as defined in the Other Loan Facility)."
 - c. by deletion of the definition of "Base Rate" in its entirety and replacement with the following:

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurodollar Rate plus 1.00%; and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general

economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change."

d. by adding the following definition in alphabetical order:

"Borrower Amendment Request" means a request by the Borrower to the Administrative Agent or Lender (whether in writing or otherwise) to amend, modify or supplement any of the terms or conditions of, or to add additional provisions to, any Loan Document."

e. by deletion of the definition of "Maximum Loan Amount" in its entirety and replacement with the following:

"Maximum Loan Amount" means \$150,000,000."

iv. Section 2.6 of the A&R Loan Agreement is amended by deletion of clause (b) in its entirety and replacement with the following:

"(b) the date on which the aggregate principal amount of all Advances made under the Loan Facility since July 19, 2013 (without regard to any prepayment or repayments hereunder), is equal to or greater than \$450,000,000 (the "Maximum Advance Limitation"), and"

v. The A&R Loan Agreement is amended by adding a new Section 3.2.4 as follows:

"3.2.4 Amendment Fees. Borrowers shall pay to Administrative Agent an amendment fee with respect to each Borrower Amendment Request as set forth in Section 15.1.4"

vi. The A&R Loan Agreement is amended by adding a new Section 15.1.4 as follows:

"15.1.4. Amendment Fees. With respect to each Borrower Amendment Request, the Borrowers shall pay or cause to be paid to the Administrative Agent, a fee in the amount of \$25,000 as a condition precedent to the execution by the Administrative Agent and Lenders of any Amendments arising, resulting from or in connection with, each such Borrower Amendment Request."

vii. Schedule 1.1.1 to the A&R Loan Agreement is amended by deletion of "100,000,000" in its entirety and replacement with "150,000,000".

viii. Appendix 8 to the A&R Loan Agreement is amended as follows:

by deletion of the definition of "Nominal Value" in its entirety and replacement with the following:

"Nominal Value: as of any date of determination for any Valuation Period, with respect to an Approved Financing that is Eligible Collateral, the lesser of, (1) the Termination Amount as in effect as of such determination date and (2) the value obtained by reference to clause (I) or (II) of this definition, as applicable: with respect to such Approved Financing (I) that accrues interest at a fixed rate of interest, the sum of the Monthly Present Values for such Approved Financing during such Valuation Period provided that for purposes of determining the Monthly Present Values of such Approved Financing, (a) the Discount Rate shall be an amount equal to the Initial Fixed Rate on such loan and (b) the Asset Premium shall be an amount equal to 0, and (II) that accrues interest at a floating rate of interest, the sum of the Monthly Present Values for such Approved Financing during such Valuation Period provided that for purposes of determining the Monthly Present Values of such Approved Financing the Discount Rate shall be LIBOR plus the Margin."

SECTION 4. Intercreditor Agreement Amendment.

The parties hereto agree that the reference to \$100 million in the second recital to the A&R Intercreditor Agreement is hereby changed to \$150 million.

SECTION 5. Fourth Amendment as Loan Document; Representations.

i. For the avoidance of doubt, the parties hereto agree that this Fourth Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.

ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments thereunder) as of the date of this Fourth Amendment is \$136,300,000.00.

iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:

a. The execution, delivery and performance by such Borrower of this Fourth Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;

b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Fourth Amendment. The execution, delivery and performance of this Fourth Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower; and

c. This Fourth Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Fourth Amendment, each Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the A&R Loan Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 6. Effect of Fourth Amendment.

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Fourth Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an "Amendment or Consent"), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Fourth Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent's or the Lender's consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 7. Governing Law.

This Fourth Amendment shall be governed by the laws of the State of New York.

SECTION 8. Severability.

Wherever possible, each provision of this Fourth Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Fourth Amendment shall remain in full force and effect.

SECTION 9. Counterparts; Electronic Signatures.

This Fourth Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Fourth Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

SECTION 10. Commitment Fee.

In consideration of the Lender agreeing to, among other things, increase the aggregate amount of its Commitments under the A&R Loan Agreement in accordance with this Fourth Amendment, the Borrowers hereby agree to pay the Lender a commitment fee of \$375,000, payable on or before the date hereof.

[Signatures Appear on Next Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

Borrowers

HASI CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF II BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

Lender

BANK OF AMERICA, N.A., as Lender

By: /s/ Sheikh Omer-Farooq

Name: Sheikh Omer-Farooq

Title: Director

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Maria McClain

Name: Maria McClain

Title: Vice President, Agency Management

For purposes of Sections 3 and 4 only:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Maria McClain

Name: Maria McClain

Title: Vice President, Agency Management

AMENDMENT NO. 4 TO AMENDED & RESTATED LOAN AGREEMENT (PF)

THIS AMENDMENT NO. 4 TO AMENDED & RESTATED LOAN AGREEMENT (PF) (this "Fourth Amendment"), dated as of July 16, 2015, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent") and (iv) for purposes of Section 3 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (PF) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Grantors, the G&I Collateral Agent and the PF Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein and (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Fourth Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

SECTION 2. Required Lender.

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Fourth Amendment.

SECTION 3. A&R Loan Agreement Amendment.

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

i. *Section 1.1* to the A&R Loan Agreement is amended as follows:

a. by adding the following definition in alphabetical order:

““Amendment” means any amendment, amendment and restatement, supplement or other modification to this Agreement, any other Loan Document or any of the “Loan Documents” (as defined in the Other Loan Facility).”

b. by deletion of the definition of “Base Rate” in its entirety and replacement with the following:

““Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) the Eurodollar Rate plus 1.00%; and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.”

c. by adding the following definition in alphabetical order:

““Borrower Amendment Request” means a request by the Borrower to the Administrative Agent or Lender (whether in writing or otherwise) to amend, modify or supplement any of the terms or conditions of, or to add additional provisions to, any Loan Document.”

ii. The A&R Loan Agreement is amended by adding a new *Section 3.2.4* as follows:

“3.2.4 Amendment Fees. Borrowers shall pay to Administrative Agent an amendment fee with respect to each Borrower Amendment Request as set forth in *Section 15.1.4*”

iii. The A&R Loan Agreement is amended by adding a new *Section 15.1.4* as follows:

"15.1.4. Amendment Fees. With respect to each Borrower Amendment Request, the Borrowers shall pay or cause to be paid to the Administrative Agent, a fee in the amount of \$25,000 as a condition precedent to the execution by the Administrative Agent and Lenders of any Amendments arising, resulting from or in connection with, each such Borrower Amendment Request."

SECTION 4. Fourth Amendment as Loan Document; Representations.

i. For the avoidance of doubt, the parties hereto agree that this Fourth Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.

ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments thereunder) as of the date of this Fourth Amendment is \$486,720,946.65."

iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:

a. The execution, delivery and performance by such Borrower of this Fourth Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;

b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Fourth Amendment. The execution, delivery and performance of this Fourth Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower;

c. This Fourth Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally; and

iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Fourth Amendment, each Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the A&R Loan Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 5. Effect of Fourth Amendment.

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Fourth Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an "Amendment or Consent"), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Fourth Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent's or the Lender's consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 6. Governing Law.

This Fourth Amendment shall be governed by the laws of the State of New York.

SECTION 7. Severability.

Wherever possible, each provision of this Fourth Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Fourth Amendment shall remain in full force and effect.

SECTION 8. Counterparts; Electronic Signatures.

This Fourth Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Fourth Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

[Signatures Appear on Next Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

Borrowers

HASI CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF II BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

Lender

BANK OF AMERICA, N.A., as Lender

By: /s/ Sheikh Omer-Farooq

Name: Sheikh Omer-Farooq

Title: Director

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Maria McClain

Name: Maria McClain

Title: Vice President, Agency Management

For purposes of Section 3:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Maria McClain

Name: Maria McClain

Title: Vice President, Agency Management

REAFFIRMATION OF GUARANTY

THIS REAFFIRMATION OF GUARANTY (this "Agreement"), made as of July 16, 2015, by (i) **Hannon Armstrong Sustainable Infrastructure Capital, Inc.** ("HA INC"), a Maryland corporation, (ii) **Hannon Armstrong Sustainable Infrastructure, LP** ("HA LP"), a Delaware limited partnership, (iii) **Hannon Armstrong Capital, LLC** ("HA LLC"), a Maryland limited liability company, (iv) **HAT Holdings I, LLC** ("HAT Holdings I"), a Maryland limited liability company, and (v) **HAT Holdings II, LLC** ("HAT Holdings II"), a Maryland limited liability company (each of HA INC, HA LP, HA LLC, HAT Holdings I and HAT Holdings II, a "Guarantor" and together, the "Guarantors"), for the benefit of the Secured Parties.

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, HA INC, HA LP and HA LLC are party to that certain Amended & Restated Continuing Guaranty (the "Continuing Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings I is party to that certain Amended & Restated HAT Holdings I Limited Guaranty (the "HAT I Limited Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings II is party to that certain HAT Holdings II Limited Guaranty (the "HAT II Limited Guaranty"), and together with the Continuing Guaranty and the HAT I Limited Guaranty, each a "Guaranty" and together the "Guaranties"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, the Borrowers, the Lender, the Administrative Agent and the Other Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth in that certain Amendment No. 4 to Amended & Restated Loan Agreement (G&I) and Amendment No. 3 to Amended & Restated Intercreditor Agreement (the "Loan Amendment"), dated as of the date hereof, including an increase of the Maximum Loan Amount to \$150,000,000; and

WHEREAS, the parties wish to reaffirm each Guaranty as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed thereto in the applicable Guaranty.

SECTION 2. Reaffirmation.

Each Guarantor, with respect to itself and the applicable Guaranty, hereby: (a) consents to and approves of all of the terms and provisions of such Guaranty and the Loan Amendment, (b) confirms that such Guaranty is in full force and effect, (c) ratifies, confirms and reaffirms all of its obligations, undertakings, agreements, guaranties, indemnities, covenants, indebtedness and liabilities under such Guaranty and (d) agrees that such Guaranty remains in full force and effect and shall and does continue to constitute the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms thereof and shall not be discharged or affected by the Loan Amendment.

SECTION 3. Representations and Warranties.

Each Guarantor, with respect to itself and the applicable Guaranty, represents and warrants, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate in any material respect (i) any provision of any Applicable Law with respect to such Guarantor, (ii) any of the Organizational Documents of such Guarantor or (iii) any order, judgment or decree of any court or other agency of government binding on such Guarantor; (b) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of such Guarantor; (c) result in or require the creation or imposition of any material Lien upon any of the properties or assets of such Guarantor (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners of such Guarantor or any approval or consent of any Person under any Contractual Obligations of such Guarantor except such approvals or consents which have been obtained on or prior to the date hereof and are in full force and effect;

(b) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Guarantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(c) Such Guarantor is duly authorized to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Guarantor; and

(d) This Agreement is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

SECTION 4. Miscellaneous.

Sections 16, 18, 19, 20, 21, 22, 23, 24 and 25 of the Continuing Guaranty are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

Solely with respect to the Continuing Guaranty:

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE
CAPITAL, INC.

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370

Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE,
L.P.

By: Hannon Armstrong Sustainable Infrastructure Capital, Inc.,
its General Partner

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370

Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370

Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

Solely with respect to the HAT I Limited Guaranty:

HAT HOLDINGS I LLC

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199

Solely with respect to the HAT II Limited Guaranty:

HAT HOLDINGS II LLC

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199