

CREDIT ENHANCEMENT AGREEMENT

between

TOWN OF OAKFIELD, MAINE

and

EVERGREEN WIND POWER II, LLC

DATED: September 28, 2009

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
Section 1.1. <u>Definitions</u>	1
Section 1.2. <u>Interpretation and Construction</u>	4
ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS .5	5
Section 2.1. <u>Creation of Development Program Fund</u>	5
Section 2.2. <u>Liens</u>	5
Section 2.3. <u>Captured Assessed Value; Deposits into Development Program Fund</u>	5
Section 2.4. <u>Use of Monies in Development Program Fund</u>	6
Section 2.5. <u>Monies Held in Segregated Account</u>	6
ARTICLE III PAYMENT OBLIGATIONS	7
Section 3.1. <u>Developer Payments</u>	7
Section 3.2. <u>Failure to Make Payment</u>	7
Section 3.3. <u>Manner of Payments</u>	7
Section 3.4. <u>Obligations Unconditional</u>	8
Section 3.5. <u>Limited Obligation</u>	8
ARTICLE IV PLEDGE	8
Section 4.1. <u>Pledge of Evergreen Project Cost Subaccount</u>	8
Section 4.2. <u>Perfection of Interest</u>	8
Section 4.3. <u>Further Instruments</u>	9
Section 4.4. <u>No Disposition of Evergreen Project Cost Subaccount</u>	9
Section 4.5. <u>Access to Books and Records</u>	9
ARTICLE V DEFAULTS AND REMEDIES	9
Section 5.1. <u>Events of Default</u>	10
Section 5.2. <u>Remedies on Default</u>	10
Section 5.3. <u>Remedies Cumulative</u>	10
Section 5.4. <u>Agreement to Pay Attorneys' Fees and Expenses</u>	11
ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION.....	11
Section 6.1. <u>Effective Date and Term</u>	11
Section 6.2. <u>Cancellation and Expiration of Term</u>	11
ARTICLE VII ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST	11
Section 7.1. <u>Consent to Pledge and/or Assignment</u>	11
Section 7.2. <u>Pledge, Assignment or Security Interest</u>	12
ARTICLE VIII MISCELLANEOUS.....	12
Section 8.1. <u>Successors</u>	12
Section 8.2. <u>Parties-in-Interest</u>	12
Section 8.3. <u>Severability</u>	12
Section 8.4. <u>No Personal Liability of Officials of the Town</u>	13
Section 8.5. <u>Counterparts</u>	13

Section 8.6. <u>Governing Law</u>	13
Section 8.7. <u>Notices</u>	13
Section 8.8. <u>Amendments</u>	14
Section 8.9. <u>Net Agreement</u>	14
Section 8.10. <u>Benefit of Assignees or Pledges</u>	14
Section 8.11. <u>Integration</u>	14
Section 8.12. <u>Future Project Expansions</u>	14
Section 8.13. <u>Dispute Resolution</u>	15
Section 8.14. <u>Tax Laws and Valuation Agreement</u>	Error! Bookmark not defined.

EXHIBITS

Exhibit 1 Copy of Exhibit 1 from Development Program – District Map

THIS CREDIT ENHANCEMENT AGREEMENT dated as of September 28, 2009, between the Town of Oakfield, Maine (the "Town"), a municipal body corporate and politic and a political subdivision of the State of Maine, and Evergreen Wind Power II, LLC (the "Developer"), a Delaware limited liability company registered to do business under the laws of the State of Maine, and a wholly owned subsidiary of First Wind Maine Holdings, LLC, which is in turn a wholly owned subsidiary of First Wind Holdings, LLC, both Delaware limited liability companies.

WITNESSETH THAT

WHEREAS, the Town designated the Evergreen Municipal Development and Tax Increment Financing District (the "District") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, by action of the Town at a Town Meeting held on March 23, 2009 (the "Vote") and pursuant to the same Vote adopted a development program and financial plan for the District (the "Development Program"); and

WHEREAS, the Maine Department of Economic approved the Town's designation of the District and the Development Program on March 31, 2009; and

WHEREAS, at a Town Meeting to be held on September 28, 2009, the voters of the Town will be asked to approve the credit enhancement agreement contemplated by the Development Program with the Developer in the name of and on behalf of the Town; and

WHEREAS, the Town and the Developer desire and intend that this Credit Enhancement Agreement be and constitute the credit enhancement agreement contemplated by and described in the Development Program;

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

"Act" means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

"Agreement" shall mean this Credit Enhancement Agreement between the Town and the Developer dated as of the date set forth above, as such may be amended from time to time.

“Captured Assessed Value – Evergreen Tract” means the amount, stated as a percentage, of the Increased Assessed Value – Evergreen Tract that is retained in the District in each Tax Year during the term of the District, as specified in Section 2.3 hereof.

“Captured Assessed Value – Oakfield Tract” means the amount, stated as a percentage, of Increased Assessed Value – Oakfield Tract that is retained in the District in each Tax Year during the term of the District, as specified in Section 2.3 hereof.

“Commissioner” means the Commissioner of the Department.

“Current Assessed Value – Evergreen Tract” means the then current assessed value of the Evergreen Tract as determined by the Town’s Assessor as of April 1 of each Tax Year during the term of this Agreement.

“Current Assessed Value – Oakfield Tract” means the then current assessed value of the Oakfield Tract as determined by the Town’s Assessor as of April 1 of each Tax Year during the term of this Agreement.

“Department” means the Maine Department of Economic and Community Development.

“Developer” shall have the meaning given such term in the first paragraph hereto.

“Development Program” shall have the meaning given such term in the recitals hereto.

“Development Program Fund” means the Evergreen Municipal Development and Tax Increment Financing District Development Program Fund described in the Financial Plan section of the Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5227(3)(A). The Development Program Fund shall consist of a Sinking Fund Account and a Project Cost Account with two subaccounts: the Town Project Cost Subaccount and the Evergreen Project Cost Subaccount.

“District” shall have the meaning given such term in the first recital hereto.

“Effective Date” means March 31, 2009, the date of approval of the District and the Development Program by the Commissioner pursuant to the Act.

“Evergreen Project Cost Subaccount” means that portion of the Project Cost Account of the Development Program Fund set aside for the Developer as described as the Financial Plan Section of the Development Program and established and maintained pursuant to Article II hereof.

“Evergreen Tract” means site of the future wind power project described in the Development Program, which is comprised of approximately 160 acres of real property located within the District identified on Exhibit 1 to the Development Program as “Evergreen Tract” and any future improvements thereto, including any personal property thereon (collectively referred

to as the “Evergreen Tract”), but subject to the provisions of section 8.12 below relating to “Future Project Expansions”. A copy of Exhibit 1 is attached hereto for convenience.

“Evergreen Wind Power Project” means the design, planning, development, acquisition, construction, operation, maintenance and upgrades of and to the improvements within the Evergreen Tract in the District, as described in the Development Program. The Evergreen Wind Power Project also includes the design, planning and construction of improvements to that portion of the transmission corridor that is located within the District.

“Evergreen Wind Power Tax Increment Revenues” means that portion of all real and personal property taxes assessed and paid to the Town in any Tax Year, in excess of any state, county or special district tax, upon the Captured Assessed Value – Evergreen Tract.

“Financial Plan” means the financial plan described in the “Financial Plan” Section of the Development Program.

“Fiscal Year” means January 1 to December 31 each year or such other fiscal year as the Town may from time to time establish.

“Increased Assessed Value – Oakfield Tract” means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value – Oakfield Tract for such year exceeds the Original Assessed Value – Oakfield Tract. If the Current Assessed Value – Oakfield Tract is less than or equal to the Original Assessed Value – Oakfield Tract in any given Tax Year, there is no Increased Assessed Value – Oakfield Tract in that year.

“Increased Assessed Value – Evergreen Tract” means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value – Evergreen Tract for such year exceeds the Original Assessed Value – Evergreen Tract. If the Current Assessed Value – Evergreen Tract is less than or equal to the Original Assessed Value – Evergreen Tract in any given Tax Year, there is no Increased Assessed Value – Evergreen Tract in that year.

“Oakfield Tract” means the approximately 86 acres of real property and any improvements thereto or thereon located within the District and identified on Exhibit 1 to the Development Program as “Oakfield Tract.”

“Original Assessed Value – Evergreen Tract” means \$36,048.00, the taxable assessed value of the Evergreen Tract as of March 31, 2008 [April 1, 2007].

“Original Assessed Value – Oakfield Tract” means \$0.00, the taxable assessed value of the Oakfield Tract as of March 31, 2008 [April 1, 2007].

“Project Cost Account” means the project cost account described in the Financial Plan Section of the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5227(3)(A)(1) and Article II hereof.

“Property Tax” means any and all *ad valorem* property taxes levied, charged or assessed against real and personal property located in the District by the Town, or on its behalf.

“Sinking Fund Account” means the development sinking fund account described in the Financial Plan Section of the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5227(3)(A)(2) and Article II hereof.

“State” means the State of Maine.

“Tax Payment Date” means the later of the date(s) on which property taxes levied by the Town are due and payable from owners of property located within the Town, or are actually paid by or on behalf of the Developer to the Town.

“Tax Year” shall have the meaning given such term in 30-A M.R.S.A. §5222(18), as amended, to wit: April 1 to March 31.

“Town” shall have the meaning given such term in the first paragraph hereto.

"Town Project Cost Subaccount" means that portion of the Project Cost Subaccount of the Development Program Fund for the District as defined in the Financial Plan Section of the Development Program and established and maintained according to Article II hereof.

“Town Tax Increment Revenues” means that portion of all real and personal property taxes assessed and paid to the Town in any Tax Year, in excess of any state, county or special district tax, upon the Captured Assessed Value – Oakfield Tract.

Section 1.2. Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before, the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.

(f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

(g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

ARTICLE II

DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund.

Within sixty (60) days after the Effective Date, the Town shall create and establish a segregated fund in the name of the Town designated as the “Evergreen Municipal Development and Tax Increment Financing District Program Fund” (hereinafter the “Development Program Fund”) pursuant to, and in accordance with the terms and conditions of, the Development Program and 30-A M.R.S.A. § 5227(3). The Development Program Fund shall consist of: (a) the Project Cost Account that is pledged to and charged with the payment of project costs as outlined in the Financial Plan of the Development Program and as provided in 30-A M.R.S.A. § 5227(3)(A)(1); and (b) the Sinking Fund Account that is pledged to and charged with the payment of municipal indebtedness as outlined in the Financial Plan of the Development Program and as provided in 30-A M.R.S.A § 5227(3)(A)(2). The Project Cost Account shall also contain two subaccounts designated as the “Evergreen Project Cost Subaccount” and the “Town Project Cost Subaccount”.

Section 2.2. Liens.

The Town shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Evergreen Project Cost Subaccount described in Section 2.1 hereof or any funds therein, other than the interest in favor of the Developer hereunder in and to the amounts on deposit; provided, however, that nothing herein shall prohibit the creation of property tax liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.

(a) Each year during the term of this Agreement, commencing with the Town’s 2009 Tax Year and continuing thereafter for the next twenty (20) years to and including the Town’s 2028 Tax Year, the Town shall retain in the District one hundred percent (100%) of (i) the Increased Assessed Value – Oakfield Tract as Captured Assessed Value – Oakfield Tract and (ii) the Increased Assessed Value – Evergreen Tract as Captured Assessed Value – Evergreen Tract.

(b) Each year during the term of this Agreement, commencing with the Town’s 2010-2011 Tax Year and continuing thereafter for twenty (20) years to and including the Town’s 2029-2030 Tax Year, the Town shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the term of this Agreement an amount equal to one hundred percent (100%) of that portion of the property tax payment constituting Evergreen Wind Power Tax Increment Revenues. The Development Program Fund is pledged to and charged with the payment of costs in the manner and priority provided in 30-A M.R.S.A. § 5227(3)(B). The Town shall allocate Evergreen Wind Power Tax Increment Revenues so deposited in the Development Program Fund between the Evergreen Project Cost Subaccount of the Project Cost Account, and the Town as follows:

Year(s)	Fiscal Year(s)	Evergreen Percentage	Town Percentage
1	2009	87%	13%
2, 3, 4	2010, 2011, 2012	50%	50%
5 through 20	2013 through 2028	63%	37%

Evergreen Wind Power Tax Increment Revenues allocated to the Town will be deposited into the Sinking Fund Account to the extent and in such amounts necessary to finance the costs for improvements undertaken by the Town and financed with municipal indebtedness, and otherwise to the Town Project Cost Subaccount of the Project Cost Account for use by the Town to fund the cost of Town projects as described in the Development Program.

(c) The Town shall retain one hundred percent (100%) of the Town Tax Increment Revenues; the Developer is not entitled to reimbursement of any portion of the Town Tax Increment Revenues. Similarly, notwithstanding anything to contrary contained herein, the Town’s obligation to pay the Developer as described in the preceding subsection shall not be diminished or affected in the event that the Increased Assessed Value – Oakfield Tract decreases or becomes zero.

Section 2.4. Use of Monies in Development Program Fund.

All monies in the Development Program Fund that are allocable to and/or deposited in the Evergreen Project Cost Subaccount shall in all cases be used and applied to fund fully the Town's payment obligations to Developer described in Articles II and III hereof.

Section 2.5. Monies Held in Segregated Account.

All monies required to be deposited with or paid into the Evergreen Project Cost Subaccount under the provisions hereof and the provisions of the Development Program, and any investment earnings thereon, shall be held by the Town for the benefit of the Developer.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Developer Payments.

(a) The Town agrees to pay Developer, within thirty (30) days following each Tax Payment Date, all amounts then on deposit in the Evergreen Project Cost Subaccount.

(b) If, with respect to any Tax Payment Date, any portion of the property taxes assessed against the Evergreen Tract remain unpaid, because of a valuation dispute or otherwise, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value – Evergreen Tract; and second, shall constitute payment of Property Taxes with respect to Increased Assessed Value – Evergreen Tract, to be applied first to payment in full of the applicable Town percent share of the Evergreen Wind Power Tax Increment Revenues for the year concerned and deposited into the Sinking Fund and/or the Town Project Cost Subaccount in accordance with Article II hereof; and third, to the extent of funds remaining, to payment of the Developer’s share of the Evergreen Wind Power Tax Increment Revenues for the year concerned, to be deposited into the Evergreen Project Cost Subaccount.

Section 3.2. Failure to Make Payment.

(a) In the event the Town should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into the Evergreen Project Cost Subaccount is insufficient to reimburse the Developer for the full amount due to the Developer under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the Town, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. The Developer shall have the right to initiate and maintain an action to specifically enforce the Town’s obligations hereunder, including without limitation, the Town’s obligation to deposit Evergreen Wind Power Tax Increment Revenues to the Evergreen Project Cost Subaccount and its obligation to make payment out of the Evergreen Project Cost Subaccount to the Developer.

(b) Any payment from the Town to the Developer not paid within thirty (30) days following the applicable Tax Payment Date as specified in Section 3.1 above shall be subject to payment of interest by the Town at the same rate applicable to refunds of abated property taxes. The provision in this section 3.2(b) of an interest rate on late payments by the Town shall not limit Developer’s right under section 5.2 below to collect or require immediate payment of past due Town payments.

Section 3.3. Manner of Payments.

The payments provided for in this Article III shall be paid directly to the Developer at the address specified in Section 8.7 hereof in the manner provided hereinabove for the Developer's own use and benefit by check drawn on the Town.

Section 3.4. Obligations Unconditional.

Subject to compliance with the terms and conditions of this Agreement, the Obligations of the Town to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the Town shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

Section 3.5. Limited Obligation.

The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from Evergreen Wind Power Tax Increment Revenues pledged therefor under this Agreement. The Town's obligations hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the Town, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Evergreen Wind Power Tax Increment Revenues payable to Developer hereunder, whether or not actually deposited into the Evergreen Project Cost Subaccount in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the Town, the State of Maine, or any other municipality or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the Town's obligation to levy property taxes upon the Evergreen Wind Power Project and the pledge of the Evergreen Wind Power Tax Increment Revenues established under this Agreement.

**ARTICLE IV
PLEDGE**

Section 4.1. Pledge of Evergreen Project Cost Subaccount.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to the Developer by the Town, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the Town's covenants and agreements contained herein, the Town does hereby pledge to the Developer the Evergreen Project Cost Subaccount described in Section 2.1 hereof and all sums of money and other securities and investments therein.

Section 4.2. Perfection of Interest.

(a) To the extent deemed necessary or desirable by the Developer, the Town will at such time and from time to time as requested by Developer establish the Evergreen Project Cost

Subaccount described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by Developer so as to perfect Developer's interest therein. The cost of establishing and monitoring such a fund shall be borne exclusively by the Developer. In the event such a fund is established under the control of a trustee or fiduciary the Town shall cooperate with the Developer in causing appropriate financing statements and continuation statements naming the Developer as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event Developer requires the establishment of a segregated fund in accordance with this Section 4.2, the Town's responsibility shall be limited to delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by the Developer. The Town shall have no liability for payment over of the funds concerned to the Developer by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of the Developer's designated escrow agent, trustee or other fiduciary, the Town shall have no liability for mis-delivery of funds if delivered in accordance with Developer's most recent written designation or instructions actually received by the Town.

Section 4.3. Further Instruments.

The Town shall, upon the reasonable request of the Developer, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the Town.

Section 4.4. No Disposition of Evergreen Project Cost Subaccount.

Except as permitted hereunder, the Town shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Evergreen Project Cost Subaccount and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of the Town relating to the District, the Development Program, the Agreement and the monies, revenues and receipts on deposit or required to be deposited into the Evergreen Project Cost Subaccount shall at all reasonable times be open to inspection by the Developer, its agents and employees.

**ARTICLE V
DEFAULTS AND REMEDIES**

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an “Event of Default”:

(a) Any failure by the Town to pay any amounts due to Developer when the same shall become due and payable;

(b) Any failure by the Town to make deposits into the Evergreen Project Cost Subaccount as and when due;

(c) Any failure by the Town or the Developer to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the Town or Developer to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof; and

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of the Town's affairs shall have been entered against the Town or the Town shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Town or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Town or the failure by the Town to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Town.

Section 5.2. Remedies on Default.

Whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder.

Section 5.3. Remedies Cumulative.

Subject to the provisions of section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of

Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

Section 5.4. Agreement to Pay Attorneys' Fees and Expenses.

Subject to the provisions of section 8.13 below concerning dispute resolution and the Commercial Arbitration Rules of the American Arbitration Association,, in the event the Town or the Developer should default under any of the provisions of this Agreement, and the nondefaulting party shall require and employ attorneys or incur other expenses or costs for the collection of payments due or to become due or for the enforcement of performance or observance of any obligation or agreement on the part of the Town or the Developer herein contained, the defaulting party shall, on demand therefor, pay to the nondefaulting party the reasonable fees of such attorneys and such other reasonable costs and expenses so incurred by the non-defaulting party.

**ARTICLE VI
EFFECTIVE DATE, TERM AND TERMINATION**

Section 6.1. Effective Date and Term.

This Agreement shall remain in full force from the Effective Date hereof and shall expire upon the sooner of December 31, 2028 or the payment of all amounts due to the Developer hereunder and the performance of all obligations on the part of the Town hereunder unless sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

Section 6.2. Cancellation and Expiration of Term.

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the Town and the Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

**ARTICLE VII
ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST**

Section 7.1. Consent to Pledge and/or Assignment.

The Town hereby acknowledges that the Developer may from time to time pledge and assign its right, title and interest in, to and under this Agreement as collateral for financing for the Evergreen Wind Power Project, although no obligation is hereby imposed on the Developer

to make such assignment or pledge. Recognizing this possibility, the Town does hereby consent and agree to the pledge and assignment of all the Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Developer hereunder, to third parties as collateral or security for financing the Development Program, on one or more occasions during the term hereof. The Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by such prospective pledgee or assignee, including without limitation recognition of the pledgee or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder. The Town agrees to execute and deliver any other documentation as shall confirm to such pledgee or assignee the position of such assignee or pledgee and the irrevocable and binding nature of this Agreement and provide to such pledgee or assignee such rights and/or remedies as the Developer or such pledgee or assignee may reasonably deem necessary for the establishment, perfection and protection of its interest herein.

Section 7.2. Pledge, Assignment or Security Interest.

Except as provided in Section 7.1 hereof, and except for the purpose of securing financing for the Evergreen Wind Power Project or for an assignment to a successor entity or an affiliate entity, the Developer shall not transfer or assign any portion of its rights in, to and under this Agreement without the consent of the Town, which consent shall not be unreasonably withheld.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1. Successors.

In the event of the dissolution, merger or consolidation of the Town or the Developer, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.2. Parties-in-Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Town and the Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the Town and the Developer.

Section 8.3. Severability.

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this

Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 8.4. No Personal Liability of Officials of the Town.

No covenant, stipulation, obligation or agreement of the Town contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the Town in his or her individual capacity, and neither the individual members of the Town Council of the Town nor any official, officer, employee or agent of the Town shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 8.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

Section 8.7. Notices.

All notices, certificates, requests, requisitions or other communications by the Town or the Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the Town:

Town Manager
Oakfield Town Office
P.O. Box 10
Oakfield, ME 04763

With a copy to:

Eaton Peabody
80 Exchange Street
P.O. Box 1210
Bangor, ME 04402-1210
Attn: Erik Stumpf, Esq.

If to the Developer:

Evergreen Wind Power II, LLC
c/o First Wind Energy, LLC
85 Wells Avenue, Suite 305

Newton, MA 02459
Attn: Evelyn Lim, Esq.

With a copy to:
Bernstein Shur
100 Middle Street
P.O. Box 9729
Portland, Maine 04104-5029
Attn: Joan M. Fortin, Esq.

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.8. Amendments.

This Agreement may be amended only with the concurring written consent of both of the parties hereto.

Section 8.9. Net Agreement.

Subject only to the provisions of Sections 3.1, 3.5 and 5.2 hereof, this Agreement shall be deemed and construed to be a “net agreement,” and the Town shall pay absolutely net during the term hereof all payments required hereunder.

Section 8.10. Benefit of Assignees or Pledges.

The Town agrees that this Agreement is executed in part to induce assignees or pledges to provide financing for the Evergreen Wind Power Project and accordingly all covenants and agreements on the part of the Town as to the amounts payable hereunder are hereby declared to be for the benefit of any such assignee or pledgee from time to time of the Developer's right, title and interest herein.

Section 8.11. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Town and the Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.12. Future Project Expansions.

This Agreement is expressly limited to the 34-turbine Evergreen Wind Power Project, as that term is defined in this Agreement, described in the Development Program, and as shown as the Evergreen North and Evergreen South Tracts on Exhibit 1 to the Development Program

approved by the Town on March 9, 2009. A copy of Exhibit 1 is attached hereto for convenience. Property taxes paid on any taxable value resulting from future physical expansions to the Evergreen Wind Power Project (e.g., additional turbines or an amendment of the District boundaries) shall not be eligible for reimbursement to the Developer as otherwise set forth in Articles II and III of this Agreement, unless both parties agree in writing to an amendment of this Agreement to include such new additional property tax value.

Section 8.13. Dispute Resolution.

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, then either party may refer the dispute for resolution by one arbitrator in an arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any Maine state court having jurisdiction. Any such arbitration will take place in Augusta, Maine or such other location as mutually agreed by the parties. The parties acknowledge that arbitration shall be the sole mechanism for dispute resolution under this Agreement.

Section 8.14. Tax Laws and Valuation Agreement.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the Town, by entering into this Agreement, is not excusing any non-payment of taxes by Developer. Without limiting the foregoing, the Town and the Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Developer's property. In addition, the Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The Town and the Developer hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party to be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to Developer's property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

IN WITNESS WHEREOF, the Town and the Developer have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

[SIGNATURE PAGE FOLLOWS]

WITNESS:

TOWN OF OAKFIELD

By: _____

Name:

Town Selectman

EVERGREEN WIND POWER II, LLC

By: _____

Manager