
CREDIT ENHANCEMENT AGREEMENT

between

TOWN OF BRUNSWICK, MAINE

and

**JHR DEVELOPMENT OF MAINE, LLC
AND
MAINE & NOBLE, LLC**

Dated as of March 1, 2010

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
Section 1.1. <u>Definitions</u>	1
Section 1.2. <u>Interpretation and Construction</u>	3
ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS..	4
Section 2.1. <u>Creation of Development Program Fund and JHR TIF Account</u>	4
Section 2.2. <u>Deposits into JHR TIF Account</u>	4
Section 2.3. <u>Use of Monies in JHR TIF Account</u>	4
Section 2.2. <u>Liens</u>	5
ARTICLE III PAYMENT OBLIGATIONS	5
Section 3.1. <u>Captured Assessed Value; Tax Increment Revenues - JHR Share</u>	5
Section 3.2. <u>Credit Enhancement Payments</u>	5
Section 3.3. <u>Tax Payments; Tax Abatements</u>	5
Section 3.4. <u>Failure to Make Payment</u>	6
Section 3.5. <u>Manner of Payments</u>	6
Section 3.6. <u>Limited Obligation</u>	6
ARTICLE IV PLEDGE AND SECURITY INTEREST	7
Section 4.1. <u>Pledge of JHR TIF Account</u>	7
Section 4.2. <u>Perfection of Interest</u>	7
Section 4.3. <u>Further Instruments</u>	7
ARTICLE V DEFAULTS AND REMEDIES	7
Section 5.1. <u>Events of Default</u>	7
Section 5.2. <u>Remedies on Default</u>	8
ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION.....	8
Section 6.1. <u>Effective Date and Term</u>	8
Section 6.2. <u>Cancellation and Expiration of Term</u>	8
ARTICLE VII ASSIGNMENT AND PLEDGE OF COMPANY'S INTEREST	8
Section 7.1. <u>Consent to Pledge, Collateral Assignment; Grant of Security Interest</u>	8
Section 7.2. <u>Mandatory Assignment with Sale of Inn Project</u>	9
ARTICLE VIII MISCELLANEOUS.....	9
Section 8.1. <u>Parties in Interest</u>	9
Section 8.2. <u>Severability</u>	10
Section 8.3. <u>No Personal Liability</u>	10
Section 8.4. <u>Counterparts</u>	10
Section 8.5. <u>Governing Law</u>	10
Section 8.6. <u>Notices</u>	10
Section 8.7. <u>Amendments</u>	11
Section 8.8. <u>Benefit of Assignees or Pledgees</u>	11
Section 8.9. <u>Annual Filing</u>	11

Section 8.10. <u>Integration; Site Remediation and Joint Development Agreement</u>	11
Section 8.11. <u>Agreement Controls</u>	12

THIS CREDIT ENHANCEMENT AGREEMENT dated and effective as of March 1, 2010, is entered into between the Town of Brunswick, Maine (the "Town"), a municipal body corporate and politic and a political subdivision of the State of Maine, and JHR Development of Maine, LLC and Maine & Noble, LLC, each a limited liability company duly organized and existing under the laws of the State of Maine, with a place of business in Brunswick, Maine, together with any entity formed for the purpose of ownership or development of the Inn Project (collectively called the "Company" as further defined herein).

RECITALS

WHEREAS, on March 1, 2010 and pursuant to the Act, the Town Council of the Town at a meeting duly called and held, adopted an order that designated the Brunswick Downtown Municipal Development and Tax Increment Financing District and adopted the Development Program with respect thereto; and

WHEREAS, the Town anticipates that the Commissioner of DECD will review and approve the Brunswick Downtown Municipal Development and Tax Increment Financing District and the Development Program; and

WHEREAS, in connection with the Development Program, and as contemplated thereby, the Town and the Company have agreed to execute and deliver this Agreement, which execution and delivery, however, is conditioned on receipt of DECD's approval; and

WHEREAS, subject to the foregoing, the Town and the Company desire and intend that this Agreement be and constitute the credit enhancement agreement contemplated by and described in the Development Program;

WHEREAS, the Development Program was adopted and this Agreement is entered into by the Town in order to induce the Company to complete the Inn Project in the Town by enabling the Town to contribute toward the capital cost of that facility the amounts contemplated by the Development Program and this Agreement; and

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. All other capitalized terms not otherwise defined herein shall have the meaning given such terms in the Development Program.

"Act" means Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

“Agreement” means this Credit Enhancement Agreement dated as of the date set forth above between the Town and the Company, as such may be amended by the parties from time to time.

“Captured Assessed Value” means 100% of the Increased Assessed Value retained in the JHR District in each fiscal year that this Agreement remains in effect.

“Company” shall have the meaning given such term in the first paragraph hereto, together with its successors, transferees and assigns.

“Current Assessed Value” means the then current taxable assessed value of the Property to be determined by the Town’s municipal tax assessor(s) as of April 1 of each year that this Agreement remains in effect, commencing April 1, 2011.

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

“Development Program” means the Development Program dated March 1, 2010 and adopted by the Town with respect to the Brunswick Downtown Municipal Development and Tax Increment Financing District.

“Development Program Fund” means the development program fund described in the Development Program into which the Tax Increment Revenues are to be deposited, established and maintained pursuant to the Development Program and Article II hereof.

“Increased Assessed Value” means the valuation amount by which the Current Assessed Value exceeds the Original Assessed Value of the JHR District. If the Current Assessed Value is less than or equal to the Original Assessed Value of the JHR District in any year, there is no Increased Assessed Value in that year.

“Inn Project” means an approximately 54 room inn on Noble Street in the JHR District.

“JHR District” means, for purposes of this Agreement alone (and not for purposes of the Development Program), that property portrayed as “Lot 2, 41,069.5 sq. ft” on a certain subdivision plan dated April 2, 2009, recorded in the Cumberland County Registry of Deeds at Book 209, Page 123, a map of which is attached as Exhibit A hereto, which JHR District is a portion of the Brunswick Downtown Municipal Development and Tax Increment Financing District designated by the Town on March 1, 2010 and more specifically described in the Development Program..

“JHR TIF Account” means the subaccount of such name in the Project Cost Account of the Development Program Fund described in the Development Program and established and maintained pursuant to the Development Program and Article II hereof.

“Original Assessed Value of the JHR District” means \$157,100, the assessed value of the JHR District as of April 1, 2008.

“Project Costs” means the costs incurred by the Company on the Inn Project within the meaning set forth in 30-A M.R.S.A. §5225(8), as amended.

“Property” means all taxable real property owned by Noble Street, LLC and Maine & Noble, LLC and located in the JHR District, including but not limited to the Inn Project.

“Property Taxes” means any and all ad valorem real property taxes in excess of any county, state or special district taxes levied, charged or assessed by the Town with respect to the then Current Assessed Value.

“Tax Increment Revenues” means in each Fiscal Year this Agreement is and remains in effect, an amount of money equal to the portion of the Property Taxes actually paid on or with respect to the Captured Assessed Value (which amount shall not include any investment earnings thereon).

“Tax Increment Revenues – JHR Share” means in each Fiscal Year this Agreement is and remains in effect, the following percentage of Tax Increment Revenues, to be allocated to the Company:

Fiscal Year July 1, - June 30	Tax Increment Revenues – JHR Share from Inn Project Allocated to Company
July 1, 2011 – June 30, 2012	100%
July 1, 2012 – June 30, 2013	100%
July 1, 2013 – June 30, 2014	100%
July 1, 2014 – June 30, 2015	100%
July 1, 2015 – June 30, 2016	100%
July 1, 2016 – June 30, 2017	80%
July 1, 2017 – June 30, 2018	80%
July 1, 2018 – June 30, 2019	70%
July 1, 2019 – June 30, 2020	70%
July 1, 2020 – June 30, 2021	50%

“Tax Payment Date” means the later of the date(s) on which Property Taxes assessed by the Town with respect to the Property are due or are paid, or if any such day is not a business day, the next succeeding business day.

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. Except as otherwise provided herein, all approvals, consents and acceptances required to be given or made pursuant to this Agreement by any signatory hereto shall not be withheld unreasonably, provided, that this paragraph shall not apply to approvals, consents and acceptances under applicable laws, ordinances and codes, including, without limitation, land use ordinances.

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.

ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund and JHR TIF Account.

The Town hereby confirms the creation and establishment of a segregated fund in the name of the Town designated as the “Downtown Municipal Development and Tax Increment Financing District Development Program Fund” pursuant to, and in accordance with the terms and conditions of, the Development Program which Development Program Fund includes, *inter alia*, the Project Cost Account described in the Development Program (in turn consisting of a series of subaccounts including the JHR TIF Account, with such other accounts and subaccounts as the Town may establish pursuant to the Development Program).

Section 2.2. Deposits into JHR TIF Account.

The Town shall deposit the Tax Increment Revenues - JHR Share into the JHR TIF Account within thirty (30) days of each Tax Payment Date. Any and all revenues resulting from investment of monies on deposit in the JHR TIF Account shall be retained by the Town and used for the Town’s municipal purposes as the Town may elect.

Section 2.3. Use of Monies in JHR TIF Account.

Monies deposited in the JHR TIF Account (excluding any investment earnings thereon) shall be used and applied exclusively to fund the Town’s payment obligation to the Company described in Article III hereof.

Section 2.2. Liens.

The Town shall not create any liens, encumbrances or other interests of any nature whatsoever with respect to the JHR TIF Account, provided, however, nothing herein shall prohibit creation of real and personal property tax liens on the Company's property in accordance with, and entitled to the priority provide under, Maine Law.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Captured Assessed Value; Tax Increment Revenues - JHR Share.

In each of the Town's fiscal years during the term of the JHR District and while this Agreement is and remains in effect, commencing with the Town's 2011-2012 fiscal year and continuing through its 2020-2021 fiscal year, the Town shall allocate and pay to the Company the Tax Increment Revenues - JHR Share for said fiscal year.

Section 3.2. Credit Enhancement Payments.

a. Subject to paragraph (b) and Section 3.3 below, within thirty (30) days following each Tax Payment Date, the Town shall pay to the Company the Tax Increment Revenues - JHR Share then on deposit in the JHR TIF Account (excluding any investment earnings thereon), provided, however, that all payments made hereunder shall only be used to pay Project Costs directly or to reimburse the Company for payment of Project Costs (including payment or reimbursement of debt service on indebtedness incurred to finance such Project Costs). The Town shall be required to make payments under this Agreement only upon receipt of satisfactory documentation of the costs of the Inn Project. In no event shall the Town pay any Tax Increment Revenues to the Company if it is not the owner of the Inn Project.

b. If the Company fails to pay any portion of the Property Taxes when due (other than as provided in Section 3.3 below), the Town shall be entitled to offset against the Tax Increment Revenues – JHR Share otherwise payable to the Company at any time under paragraph (a) above, any and all costs, fees and expenses incurred by the Town in its efforts to collect such unpaid Property Taxes, including without limitation reasonable attorneys fees and the internal costs of the Town reflecting either the time any employee of the Town devotes to the collection of such unpaid Property Taxes or the resources of the Town used in pursuit of the collection of such unpaid Property Taxes.

Section 3.3. Tax Payments; Tax Abatements.

The Company shall pay when due all taxes assessed by the Town on the Property (including, but not limited to the Inn Project) within the JHR District and on any other taxable property owned by the Company at other locations in the Town. If such taxes or any portion of such taxes are not paid when due, the Town may withhold and suspend all payments under this Agreement until such taxes and all penalties, interest and other costs relating thereto are paid in full and 100% of such penalties, interest and other costs shall belong to the Town without any obligation to share such penalties, interest and other costs under Article III of this Agreement. In

such event, the property taxes actually paid by the Company with respect to the Inn Project on such Tax Payment Date shall be applied in the following order of priority: first, to taxes assessed with respect to the Original Assessed Value of the JHR District; and second, to taxes assessed with respect to the Captured Assessed Value, constituting Tax Increment Revenues, which shall be held by the Town as provided in the foregoing sentence. In addition, if the Company institutes any tax abatement proceeding with respect to the Inn Project, the Town may withhold and suspend all payments to the Company of Tax Increment Revenues, if any, subject to the abatement proceeding, and shall deposit the withheld amount into a separate interest bearing escrow account. Upon final action and completion of such abatement proceeding (whether by administrative or court action or by settlement), the proper amount (based on the results of the abatement proceedings) held in escrow account shall be paid to the Company.

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 Company. Without limiting the foregoing, the Town and the Company shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Company's property.

Section 3.4. Failure to Make Payment.

In the event the Town should fail to, or be unable to, make any of the payments to the Company required under the foregoing provisions of this Article III, the item 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 Company 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 establish and maintain the Development Program Fund, its obligation to deposit Tax Increment Revenues in the Development Program Fund and its obligation to make payment to the Company.

Section 3.5. Manner of Payments.

The payments provided for in this Article III shall be paid in immediately available funds directly to the Company in the manner provided hereinabove for its own use and benefit.

Section 3.6. Limited Obligation.

The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from the Tax Increment Revenues pledged therefor under this Agreement. The Town's obligations hereunder shall not constitute a general debt or a general obligation on the part of the Town or a charge against or pledge of the faith and credit or taxing power of the Town. This Agreement shall not directly or indirectly or contingently obligate the Town to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the Town's pledge of Tax Increment Revenues under this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of JHR TIF Account.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to the Company 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 grant a security interest in and pledge to the Company the JHR TIF Account and all sums of money and other securities and investments therein, excluding, however, any investment earnings thereon.

Section 4.2. Perfection of Interest.

The Town shall cooperate with the Company, at the Company's sole expense, in causing appropriate financing statements and continuation statements naming the Company as pledgee of all amounts from time to time on deposit in the JHR TIF Account 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.

Section 4.3. Further Instruments.

The Town shall, upon the reasonable request of the Company, at the Company's sole expense, 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 impose any obligation on the Town additional to the obligations contained herein nor pledge the credit of the Town or require any payment or expense by the Town (unless paid by Company) nor discharge either party or change any provision of this Agreement, and the Company agrees to pay all expenses and attorneys fees incurred by the Town in connection therewith.

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 Tax Increment Revenues – JHR Share due to Company when the same shall become due and payable;
- b. Any failure by the Town to make deposits into the JHR TIF Account as and when due;

c. Other than as provided in paragraph (a) and (b) above, any failure by the Town or the Company to observe and perform in all material respects any respective covenant, condition, agreement or provision contained herein on the part of the Town or the Company respectively to be observed or performed which failure is not cured within thirty (30) days following written notice thereof; provided, however, that this subsection (c) shall not be construed to include the Company's failure to pay Taxes on the Property in the JHR District or otherwise located in the Town for any reason as an Event of Default hereunder.

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 may take any one or more of the following remedial steps following any applicable cure period:

a. The nondefaulting party may take whatever action at law or at equity as may appear 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; and

b. The Company shall also have the right to exercise any rights or remedies available to a secured party under the laws of the State of Maine.

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

Section 6.1. Effective Date and Term.

This Agreement upon its execution and delivery by the parties hereto shall be effective as of the date hereof and shall remain in place until the final payment of Tax Increment Revenues - JHR Share to the Company for the Town's 2020-2021 fiscal year.

Section 6.2. Cancellation and Expiration of Term.

At the termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the Town and the Company 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 COMPANY'S INTEREST**

Section 7.1. Consent to Pledge, Collateral Assignment; Grant of Security Interest.

The Town hereby acknowledges that the Company may pledge, assign and grant a security interest in its right, title and interest in, to and under this Agreement as collateral for financing by a bank or financial institution to the Company for the Inn Project, although no

obligation is hereby imposed on the Company to make such assignment or pledge. Recognizing this possibility, the Town does hereby consent and agree to the pledge and assignment of and the grant of a security interest in all the Company's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Company hereunder, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the term hereof. Subject to the limitations set forth in Section 4.3, the Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee or secured party, including without limitation recognition of the pledgee or assignee or secured party as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee or secured party the position of such assignee or pledgee or secured party and the irrevocable and binding nature of this Agreement, provided, however that no such assignments, pledge agreements, consents or other confirmations shall pledge the credit of the Town or require any payment or expenses by the Town (unless paid by Company) or discharge either party or change any provision of this Agreement, and the Company agrees to pay all expenses and attorneys fees incurred by the Town in connection therewith.

Section 7.2. Mandatory Assignment with Sale of Inn Project.

Upon any sale or disposition of all or substantially all of the Inn Project to any third party (the "Future Owner"), the Company shall also assign this Agreement to said Future Owner and said Future Owner shall agree to comply with each and every provision, term and condition of this Agreement. In the event of any sale or disposition of all or substantially all of the Inn Project to a Future Owner, if the Company does not also assign this Agreement to said Future Owner then this Agreement shall terminate and be of no further force or effect. Except to the extent provided in Section 7.1 and this Section 7.2, the Company shall not otherwise have the right to transfer and assign all or any portion of its rights in, to and under this Agreement without the consent of the Town, which consent may be withheld at the sole discretion of the Town. Any purported assignment without the requisite consent of the Town shall be of no force or effect.

ARTICLE VIII MISCELLANEOUS

Section 8.1. 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 Company 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 Company; provided, however, that if the payment obligations of the Town to the Company hereunder are held by a final and binding proceeding to be illegal or invalid, this Agreement shall terminate. In such event all obligations of the parties shall terminate, and no party shall have any further liability to the other hereunder.

Section 8.2. Severability.

Except as otherwise provided herein, 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 8.3. No Personal Liability.

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 members of the Town Council of the Town, nor any official, officer, agent, servant or employee 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 8.4. 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 8.5. Governing Law.

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

Section 8.6. Notices.

All notices, certificates, requests, requisitions or other communications by the Town or the Company 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, or, for any notice of an Event of Default, by registered or certified mail, return receipt requested, addressed as follows:

If to the Town:

Town of Brunswick
28 Federal Street
Brunswick, Maine
Attn: Town Manager 04011

With copies to:

Pierce Atwood LLP
One Monument Square
Portland, ME 04101
Attn: James M. Saffian, Esq.
Tel 207-791-1100
Fax 207-791-1350
Email: jsaffian@pierceatwood.com

If to the Company:

JHR Development of Maine, LLC
40 South Street, Suite 305
Marblehead, MA 01945

With copies to:

Rich May, a Professional Corporation
176 Federal Street
Boston, MA 02110
Attn: Howard L. Levin, Esq.
Direct Tel 617.556.3855
Direct Fax 617.391.5755
Email: hlevin@richmaylaw.com

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 8.7. Amendments.

This Agreement may not be amended without the express written consent of the parties hereto.

Section 8.8. Benefit of Assignees or Pledgees.

The Town agrees that this Agreement is executed in part to induce lenders, assignees or pledgees to provide financing for the Inn 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 lender, assignee or pledgee from time to time of the Company's right, title and interest herein.

Section 8.9. Annual Filing.

The Company agrees that it will comply with the requirements of 5 M.R.S. §13070-J(3), as such may be amended from time to time, and will deliver to the Town and to the Commissioner of DECD a copy of the annual written report required to be filed thereunder, at the times and in the form prescribed or shall provide to the Town in writing upon request, within a reasonable time, such information as the Town shall request to enable the Town to make any necessary filing under 5 M.R.S. §13070-J(3).

Section 8.10. Integration; Site Remediation and Joint Development Agreement.

The Town and the Company both covenant and agree that the assumptions, analyses and results set forth in this Agreement and in the Development Program shall in no way prejudice the rights of either party or be used, in any way, by either party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of property in the JHR District. Other than with respect to Section 1.11 of that certain Site Remediation and Joint

Development Agreement dated January 31, 2007 between the Town and JHR, which Section 1.11 is and shall remain in full force and effect, this Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Town and the Company relating to the specific subject matter of this Agreement and the transactions contemplated hereby. In furtherance thereof, the Company agrees to assume, be bound by and perform the obligations of JHR under Section 1.11 of the JDA.

Section 8.11. Agreement Controls.

In the event of any inconsistency between this Agreement and the Development Program, the terms and provisions of this Agreement shall take precedence, to the extent permitted by law, over the inconsistent provisions of the Development Program.

**ARTICLE IX
EFFECTIVE DATE**

Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon receipt of the Commissioner of DECD's approval of the Town's designation of the Brunswick Downtown Municipal Development and Tax Increment Financing District and adoption of the Development Program. Following the execution and delivery hereof, this Agreement shall not be or become binding and enforceable until receipt of such approval.

Signatures on following page

IN WITNESS WHEREOF, the Town and the Company have caused this Agreement to be executed in their respective corporate names and attested by the duly authorized officers, officials or members, as the case may be.

WITNESS:

TOWN OF BRUNSWICK, MAINE

Debra L. Blum

By: Jay I. Bruce
Town Manager

JHR DEVELOPMENT OF MAINE, LLC

Don Hopper

By: J. Hilary Rockett, Jr., Manager

Paul Blum

MAINE & NOBLE, LLC

By: JHR Development of Maine, LLC, Manager

By: J. Hilary Rockett, Jr., Manager