

AGREEMENT FOR ECONOMIC DEVELOPMENT
BETWEEN
STARKE SOLAR, LLC AND STARKE COUNTY, INDIANA

This Agreement for Economic Development (“**Agreement**”) is made this 21st day of March, 2022 (the “**Effective Date**”), by and between Starke Solar, LLC (also known as Mammoth Solar) (“**Developer**”), and Starke County, Indiana (the “**County**”), acting through the Board of Commissioners of Starke County, Indiana (the “**Commissioners**”) and agreed to by the Starke County Council in its capacity as “**Designating Body**” under Ind. Code § 6-1.1-12.1-1(7) (the “**Council**” and, together with the Commissioners, the “**Governing Bodies**”).

RECITAL

WHEREAS, Developer plans to develop a solar energy generation facility in North Bend Township, California Township, Center Township, Washington Township and Wayne Township in the County, on land which the Council has previously designated as an “economic revitalization area” (“**ERA**”) as is more particularly depicted on **Exhibit B** hereto (the land on **Exhibit B** is also referred to herein as the “**Real Estate**”) and in the course of doing so intends to develop and construct upon the Real Estate certain improvements and/or facilities as part of the solar energy generation facility, which will consist of approximately nine hundred (900) megawatts of new nameplate capacity (collectively, the “**Project**”); and

WHEREAS, the County, having determined that the Project will have a positive effect on economic development within and otherwise benefit the County, desires to support the Project; and

WHEREAS, a substantial portion of the improvements and/or facilities to be constructed upon the Real Estate will likely be classified, regulated, assessed and taxed as Indiana utility distributable property under, *inter alia*, Ind. Code § 6-1.1-8-1 et seq.; and

WHEREAS, in consideration for the assistance provided by the County and the anticipated restriction of certain other potential new commercial development and employment in portions of the Real Estate, as a consequence of the Project, the County desires that Developer make certain economic development payments pursuant to the terms of this Agreement; and

WHEREAS, the Governing Bodies desire to improve the financial condition of the County; and

WHEREAS, the Council has been advised that Developer intends (a) to proceed with the Project as part of a redevelopment and/or rehabilitation within the ERA under Ind. Code § 6-1.1-12.1, including real property redevelopment and/or rehabilitation and the installation of new manufacturing/utility distributable equipment upon the Real Estate, and (b) to apply for ERA based assessed value deduction(s) with an abatement based on the **Schedule (as defined below)** and as determined by the Council as the Designating Body under Ind. Code § 6-1.1-12.1-17 (collectively, the “**Abatement**”) in connection with the Project; and

WHEREAS, in furtherance thereof, Developer timely filed with the Council a Form SB 1/UD, *Statement of Benefits-Utility Distributable Property*, a true and correct copy of which is attached hereto as **Exhibit C** (the “**Statement of Benefits**”), in connection with the Project; and

WHEREAS, the Council has taken certain preliminary steps as required by law to consider Developer's request for the Abatement and the Council intends that the provisions of this Agreement serve as reasonable conditions upon its approval of the Abatement under Ind. Code § 6-1.1-12.1-2(i)(6); and

WHEREAS, the ERA and Abatement were preliminarily approved by the Council on January 15, 2022, and a final hearing before the Council was properly advertised and held on March 21, 2022, with the final resolution being adopted on the same date (the “**Final Tax Abatement Resolution**”); and

WHEREAS, the parties mutually desire to reach an agreement to (i) promote the viability of constructing, equipping and operating, the Project in the County by Developer, and (ii) provide adequate funding for economic development in connection with the same; and

WHEREAS, the Council has taken action to finally approve the ERA and Abatement, including confirming its earlier resolution, pursuant to Ind. Code § 6-1.1-12.1-2.5(c) on even date herewith.

NOW, THEREFORE, in consideration of their mutual covenants, agreements, inducements and obligations under this Agreement and otherwise, and for all other valuable consideration, which has been given or will be given hereunder, the receipt and sufficiency of which are both hereby acknowledged by the parties, Developer and the County agree as follows:

1. Completion of Project: Tax Abatement: Economic Development Payment.

A. Pursuant to the Statement of Benefits, Developer shall commence construction of the Project not later than April of 2022 and complete the Project not later than March 31, 2024. Notwithstanding any other provision hereof, the County acknowledges that Developer has no obligation to build the Project.

B. In consideration of Developer's substantial investment in the County, the Council shall support a ten (10) year, 100% tax abatement on the Developer's qualifying real property investment, and a twenty (20) year, 100% tax abatement on the Developer's qualifying personal property investment in the Project, as set forth in the Statement of Benefits and as further set forth in the Final Tax Abatement Resolution (the “**Schedule**”).

C. Developer hereby agrees, subject to the terms and conditions contained herein, to make or cause to be made, by agreement or otherwise, to the County pursuant to Section 4 herein, economic development payments (individually, an “**EDP**” and, collectively, the “**EDPs**”). The amount of the EDP Payments will be based on the alternating current (ac) megawatts (“**MW**”) of photovoltaic panels installed and in production on the Development Site. The EDP rate

will be \$2,500 per MW per year on the first 400MWac, and \$2,000 per MW per year on each MW above 400, with a five-percent (5%) escalation occurring every three (3) years. Total MW will be rounded to the nearest MW. An example of the calculation of the EDP is set forth in [Exhibit A](#).

Developer's best estimate at this time is that the Development will include a rated capacity of 900MW. Developer will provide annual reports of grid certification of actual rated capacity levels; the rated capacity of the Development is subject to audit by the County, its agents or consultants, and Developer agrees to cooperate with such an audit. If a substantial portion of the electricity generated by the Development is used in a form or process other than feeding the electrical grid (as for example, producing green hydrogen on site) such onsite capacity shall be included in calculation of the EDP.

Beginning with year 1 of the year tax abatement, at no point shall a semi-annual installment payable to the County be less than one-half (1/2) of the value of the amount shown for that year in the "Minimum Regular Payment" column in the payment schedule outlined in the attached [Exhibit A](#), notwithstanding exceptions granted below. Any amount due to the County in a year above the Minimum Regular Payment based on actual rated capacity as certified shall be added to the March-1 semi-annual installment of the next year, also as outlined in the attached [Exhibit A](#).

Any full calendar year falling between the execution of this agreement and 1 January of the first year in which taxes would be payable (i.e., year 1 of the -year tax abatement) shall be denoted by a letter, e.g., Year A, Year B, etc. As a sign of good faith to the Starke County community and in the interest of the County's fiscal health, payments shall be made by the Developer to the County on a schedule outlined in [Exhibit A](#) attached to this agreement; the payments made in Year A and Year B shall be deducted from the annual amounts owed in years 4 and 5 of the agreement.

If the Development suffers significant disaster damage, whether by tornado, flood, act of war, terrorism, hailstorm, earthquake, or otherwise, Developer may request and County shall grant a reduction of the EDP for the year of the casualty event, based upon the portion of the rated capacity diminished by the casualty event and pro-rated by the portion of the year in which the capacity was diminished. Developer shall promptly repair any such disaster damage but may request additional one-year reduction of the EDP, which Council shall grant if good cause is shown to exist which has delayed Developer's efforts to repair. Developer shall purchase an insurance policy, if commercially available, that provides coverage in the event of an act of God so as to decrease the likelihood of having to invoke this section of the agreement.

In the event that, within the first five (5) years of operations of any part of the Development, significant disaster damage as described supra should be sufficient to warrant the Developer's permanent cessation and decommissioning of the Development, the Developer shall make payable to the Starke County Treasurer an amount equal to that year's Minimum Regular Payment (as addressed above, and in [Exhibit A](#)) as assistance to the County in fulfilling financial commitments made based on expectations derived from this agreement.

A decrease in production due to market demand or impaired relations between the Developer and/or any successor and the buyer(s) of power produced by the Development shall not constitute a qualifying event for which an abatement under this section may be granted.

D. The EDP will be payable to the Starke County Treasurer in semi-annual installments on March 1 and September 1 of each year. The EDP is to be made for the purpose of raising revenue to be used for public or governmental purposes in the County, in recognition of the possible restriction of other new commercial development and employment in portions of the ERA. The EDP shall constitute a contribution by Developer to the furtherance of other economic development in the County, and the EDP shall be used by the County or its recipient to improve the quality of life in the County and thereby foster economic development in the County, all in accordance with Indiana law. The EDP shall not constitute a payment in lieu of any tax, charge, or fee of the County or any other taxing unit and shall be separate from and *in addition to* any other payments required to be made pursuant to this Agreement and any regular installments of locally assessed real, personal and/or state-assessed utility distributable property taxes (as the case may be) as the same may become due and payable in the ordinary course after the Schedule (as may be revised, amended, or supplemented) for the Abatement for the Project, together with any regular installments of locally-assessed real property taxes for land underlying the Project.

E. Any EDP shall be guaranteed by Starke Solar, LLC (the “**Parent Company**”) as set forth in the **Guaranty attached as Exhibit D** to this Agreement (the “**Guaranty**”), and Developer shall pay any reasonable attorneys' fees incurred by the County to enforce such Guaranty. The Guaranty shall be executed and delivered by Guarantor (as defined in the Guaranty) to the County no later than ninety (90) days prior to the start date of the construction of the Project. The Maximum Recovery Amount (as defined in the Guaranty) assumes that Developer develops nine hundred (900) megawatts of initial nameplate capacity for the Project. In the event that Developer develops more than nine hundred (900) megawatts of initial nameplate capacity for the Project, then a revised Guaranty setting forth a new Maximum Recovery Amount corresponding with the new aggregate amount of EDP shall be tendered by Developer to the County.

2. Actions by the County. The Governing Bodies hereby covenant to use the EDP received from Developer for proper governmental purposes and in accordance with Indiana law. The Governing Bodies hereby agree, subject to the terms and conditions contained herein, to express publicly their support for the construction, equipping and operation of the Project by Developer within the County. The Governing Bodies shall support the Project in order to effectuate the terms of this Agreement and to otherwise facilitate investment by the Project in the County.

3. Payments in Lieu of Taxes (“PILOT”). In addition to the EDP, the County is entering into this Agreement in reliance upon the property taxes to be paid by Developer to the local taxing units located in the County (including the County, each a “**Taxing Unit**”) as a result of the investment by Developer in the Project (which property taxes shall not include the value of any taxes abated as a result of an approved Abatement pursuant to Section 1 hereof). In the event of a Change in Law (as hereinafter defined), Developer shall pay to each Taxing Unit an annual amount (such payment, a “**PILOT**”), for each year beginning as of the effective date of such

Change in Law, and continuing through and including, but not after, the due date(s) for installments of taxes payable for each year of the Project's life until decommissioning has occurred. The annual PILOT shall be paid in semi-annual payments on such dates as regularly scheduled installments of property taxes are payable (currently in May and November of each year). "**Change in Law**" shall mean a change in the local, state or federal laws, rules, or regulations (including, by way of example, local income taxes) which makes all or any portion of Developer's property exempt from taxation by the Taxing Units, alters any applicable depreciation and real or personal property assessment rules or regulation, or, in the case of local income taxes, lowers Developer's property tax payments. The amount of each annual PILOT shall be determined as follows: (a) the amount of property taxes that Developer would have paid during such year to the Taxing Units had the Change in Law not taken effect, based on the then current property tax rate and the finally determined assessed value of Developer's property for that assessment year (without taking into any account any approved Abatement), less (b) any approved Abatement (without any effect of the Change in Law), less (c) the amount of other new tax revenue paid by Developer and received by the Taxing Unit(s) from Developer as a result of the Change in Law, which other new tax revenue may be collected locally or at the State level and distributed to the Taxing Unit(s) (e.g., a production tax, a license tax based on gross revenue, etc. that is imposed and distributed to the Taxing Unit).

4. Manner of Payment. Each EDA Payment shall be made payable to the Starke County Treasurer, or such other entity or entities which the Council may lawfully designate to Developer in writing by resolution prior to the due date of such payment. Once an EDP is made in full by Developer, Developer shall not be responsible in any way for the disposition of such funds and the County shall, to the extent permitted by law, indemnify, defend and hold harmless Developer and its affiliated companies from all liabilities related to or arising in connection with such disposition.

5. Further Cooperation. The Governing Bodies shall fully cooperate with Developer, and take all reasonable actions, to the extent permitted by law, and at Developer's sole expense, to enable Developer to construct, equip and operate the Project and claim and maintain the Abatement in accordance with the provisions of this Agreement. To the extent the commitments made hereunder by the Governing Bodies require further resolutions or public hearings under existing law, then upon request by Developer, the County shall promptly conduct such proceedings.

6. Statement of Benefits. To the extent any of the improvements and/or facilities to be constructed as a part of the Project are ultimately classified, regulated, assessed and/or taxed as locally-assessed real or business personal property, Developer shall be deemed under Ind. Code § 6-1.1-12.1-11.3 and/or 50 IAC 10-4-1 to have filed its Statement of Benefits Form(s) in a manner consistent with the claiming of a deduction for new manufacturing equipment under Ind. Code § 6-1.1-12.1-4.5, and/or for the redevelopment or rehabilitation of real property under Ind. Code § 6-1.1-12.1-3 in the manner required for such real property and/or business personal property, as the case may be. In the event that this provision becomes applicable, Developer and the Governing Bodies shall work together to implement this provision, including preparing all necessary paperwork and obtaining necessary approvals to comply with Indiana law, including without limitation those provisions contained within Ind. Code § 6-1.1-12.1-4.5.

7. Developer Covenants. Developer hereby covenants and agrees that within fifteen (15) days of filing Form UD-45 with the Indiana Department of Local Government Finance (the “DLGF”), it shall provide a copy thereof to the Starke County Auditor and the County Assessor. Concurrently, Developer shall provide a schedule to the County Auditor and the County Assessor showing the total cost of property placed in service for such property for federal tax purposes and the annual and accumulated depreciation for federal tax purposes. The total cost of property placed in service as shown on such schedule is intended to match the amount shown on Line 9 of Form UD 45, and the amount shown on such schedule for accumulated depreciation is intended to match the amount shown on Line 21 of Form UD 45. Any discrepancies shall be reconciled on the schedule. Developer agrees to depreciate the solar panels consistent with a 5 year recovery period MACRS double-declining balance depreciation schedule (the “**5-year MACRS Schedule**”). Such Developer provided schedule shall be used by the County to verify that Developer depreciated the solar panels on the 5-year MACRS Schedule.

Developer hereby covenants and agrees that the assessed value of the Project will not be reported to be less than thirty percent (30%) of the total acquisition cost of the Project as reported on the Form UD-45 filed with the DLGF (the “**30% Floor**”). The 30% Floor will be used as the minimum assessed value for the Project regardless of the reported true tax value of the Project and the distribution of the Project's assessment to the Project taxing district(s) as reported on the Form UD-45 when accounting for Developer investments elsewhere in the State of Indiana outside of the Project, subject, however, to any approved special adjustment for abnormal obsolescence. Developer shall not make a claim that the solar panels are subject to any normal obsolescence deduction.

8. Default and Remedies. Subject to the provisions of Section 12 hereof, any default by Developer of any of its obligations under this Agreement shall be deemed to be, and shall be, a breach by Developer of its obligations hereunder. In such event, the County shall be entitled to pursue any remedies provided to it by law. However, before a party shall be deemed to be in default due to failure to perform any of its obligations under this Agreement, the party claiming such failure shall provide written notice specifying the default and manner of cure, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if (i) with respect to the failure to pay the EDP or PILOT, such payment is properly made within thirty (30) days after Developer's receipt of written notice from the Council, or (ii) with respect to any other alleged failure, the party allegedly failing to perform has begun efforts to cure to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. The party claiming a breach of this Agreement may seek any remedy available at law or equity, if (i) with respect to the failure to pay the EDP or PILOT, such payment has not been properly made within thirty (30) days of Developer's receipt of the required notice, or (ii) with respect to any other alleged breach, the party allegedly failing to perform has not begun efforts to cure within thirty (30) days of the receipt of such notice and continued such efforts to cure to the reasonable satisfaction of the complaining party (in either instance, a “**Default**”). Notwithstanding the above, Developer agrees that a Default of the County under this Agreement shall be limited to the circumstance whereby the Council wrongfully disallows a claim for deduction by attempting to rescind, cancel or modify the approved

Abatement. Moreover, following a Default, Developer and the County agree that any reduction or denial of an Abatement for Developer shall follow the procedures established in Ind. Code § 6-1.1-12.1-5.9.

9. Assessment of Real Estate: Other Tax Relief.

A. The parties acknowledge that the State of Indiana recently enacted amendments to Ind. Code § 6-1.1-8-2 and Ind. Code § 6-1.1-8-24 and passed into law Ind. Code § 6-1.1-8-24.5 (collectively, the “**Assessment Statute**”) related to the assessment of land underlying solar energy projects. In accordance with the Assessment Statute, the parties agree that for so long as the Project is operating the land underlying the Project (the “**Land**”) will be assessed at an amount that is equivalent to the solar land base rate “for the north region” (as such terms are now defined in the Assessment Statute) or pursuant to any future amendments made to the Assessment Statute or other new statute or regulation providing for the assessment of land underlying solar development projects. Notwithstanding, the Land's current classification for assessment purposes is primarily agricultural. After the completion of Project construction, the Land will be partially classified as industrial utility subject to the solar land base rate “for the north region” as the County Assessor deems appropriate pursuant to any legislation enacted by the Indiana General Assembly and the Governor of Indiana and/or any guidance from the DLGF, the Indiana State Board of Accounts, or any other agency of the Indiana state government pertaining to the interpretation or enforcement of the *Indiana Code* as it pertains to solar-energy-producing properties. Specifically, the areas covered by photovoltaic panels and required related facilities will be classified as such. In assessing all other areas of the Land, such as where crops or grazing will take place, the County Assessor shall take care to draw appropriate distinctions between use types and classifications to ensure a fair and appropriate assessment of the entirety of the Land included in the Project. The parties intend that this classification be accomplished on a percentage basis determined after the Project is operational. (For example, if the photovoltaic panels and required related facilities occupy 20% of the Land, then 20% of the Land will be classified as commercial and 80% will remain under its current classification (assuming its usage has not otherwise been materially altered, for example by a residential development).) Developer shall not contest any classification of the Land which is in strict compliance with this Agreement; however, Developer may otherwise contest the assessment of the Land subject to the same laws, rules, and regulations generally applicable to property tax assessment appeals.

B. Notwithstanding the terms and conditions of subsection A above, neither the County Assessor, nor any other County entity, whether or not explicitly part of this Agreement, shall be held liable for deviations from this Section 9 required by strict adherence to any *Indiana Code* title, article, chapter, or section pertaining to the assessment of solar-energy-producing properties or required by strict adherence to any guidelines, regulations, or rules promulgated by the DLGF, the Indiana State Board of Accounts, or any other agency of the Indiana state government pertaining to the interpretation or enforcement of the *Indiana Code* as it pertains to solar-energy-producing properties. As such, Developer agrees not to contest or to appeal any determinations made by the County Assessor or any other County entity upon the provision of evidence that such determinations were made in strict compliance with pertinent laws or regulations.

C. Nothing in this Agreement shall prohibit Developer (or Developer(s) of any portion of the Real Estate, as their interests may appear) from (i) reviewing, appealing, or otherwise challenging, at any time, the assessed value of the Real Estate (except as provided in subsections A and B above) or of any tangible property which is constructed in accordance with the Project, including but not limited to, during the abatement period relative to any deduction(s) claimed by Developer and/or approved by the Governing Bodies, or (ii) seeking or claiming any other statutory exemption, deduction, credit or any other tax relief (including, but not limited to, any refund of taxes previously paid with statutory interest) for which Developer may be or may become eligible, or to which Developer may be or may become entitled. Subject to Developer's rights of termination under Section 10 hereof, if any of the foregoing events has the effect of reducing or eliminating the value of the Abatement to Developer (due to a reduction of tax liability), Developer shall still be bound by the terms of this Agreement, including but not limited to the obligation to make the EDP. Notwithstanding the above, to the extent that Developer is allowed the option in completion of the Form UD-45 filed with the DLGF to report multiple projects in the State of Indiana under a common methodology which may allow for reallocation of investment among other counties, Developer covenants not to avail itself of such option and shall report the investment in Starke County based on actual investment in the County.

D. The parties agreed upon the Schedule and the amount of the EDP with the expectation that the portion of the Land used in solar production will be assessed over the life of the Project at a rate of not less than Twelve Thousand Eight Hundred Eighty Dollars (\$12,880) per acre (the "**Minimum Land Rate**"), which is the anticipated initial solar land base rate for the north region, as determined by the State of Indiana Department of Local Government Finance (the "**DLGF**"). In any year when the actual assessed value for the Land (the "**Actual Land Assessed Value**") is less than the sum of the Minimum Land Rate multiplied by the number of acres of the Land (such sum, the "**Minimum Land Assessed Value**"), a PILOT payment will be assessed. The amount of each annual PILOT shall be determined as follows: (i) the amount of property taxes that the Company would have paid during such year to the taxing units in the County (the "**Taxing Units**") had the Actual Land Assessed Value been equal to the Minimum Land Assessed Value, based on the then current property tax rate, less (ii) the amount of property taxes paid by the Company and received during such year by the Taxing Units based on the Actual Land Assessed Value.

Within thirty (30) days after the County Assessor receiving the certified distributable property assessment from the DLGF for the site of the Project, the County Auditor will notify the Company if the Actual Land Assessed Value is less than the Minimum Land Assessed Value. In such event, the Auditor will send to the Company a detailed statement outlining the amount the Actual Land Assessed Value is less than the Minimum Land Assessed Value, the current tax rate for the applicable tax district(s) and identify the amount due. PILOT payments will be due to the County Treasurer as semi-annual payments on such dates as regularly scheduled installments of property taxes are payable (currently in May and November of each year, following the year when the Actual Land Assessed Value was below the Minimum Land Assessed Value). If the site of the Project has two or more different applicable tax rates associated with two or more different taxing districts, any difference between the Actual Assessed Value and the Minimum

Assessed Value and any difference between the Actual Land Assessed Value was below the Minimum Land Assessed Value will be equally divided among each taxing district and its corresponding tax rate.

10. Termination/Denial of Abatement.

A. On or after January 1 of the fifteenth year following the first year that the Project has been assessed, Developer may terminate its obligation to make any remaining EDP hereunder by providing written notice of same to the County, provided that as of the effective date of such notice, Developer shall waive any further rights to the Abatement.

B. The Council retains the right in all events to deny deduction applications based on any demonstrated material failure of Developer to substantially comply with the Statement of Benefits pursuant to Ind. Code § 6-1.1-12.1-5.9 (or as may be finally determined under the appeal process set forth therein) or comparable law then in effect.

However, as long as Developer has not been determined to have failed to substantially comply with the Statement of Benefits as described above, in the event any materially complete, valid and timely claim for deduction is made by or on behalf of Developer and subsequently disallowed, rescinded, cancelled or modified, then Developer may terminate its obligations as described below, and upon giving the written termination notice described below, Developer (and/or such other entity or entities who are legally obligated to pay property taxes in connection with the Project, as their interests may appear) shall be entitled to a repayment in an amount equal to the portion of the EDA Payment relative to the tax savings that have not been realized prior to the effective date of such disallowance, rescission, cancellation or modification. Notwithstanding the foregoing, the County shall not be obligated to issue a repayment at any time that is in excess of the County's portion(s) of the property taxes in a given year. Nothing in this Agreement shall be construed as creating any obligation by Developer to proceed with the Project or build any facility in connection therewith. Provided that Developer uses commercially reasonable efforts to timely file its annual applications for the ERA deduction(s), Developer's obligation to make an EDA Payment in that year is expressly conditioned upon such deduction application(s) having been finally approved in full for that year. If the EDA Payment would otherwise be due and payable, but is delayed hereunder due to the pendency, reduction or denial of any deduction(s) applied for by Developer, such EDA Payment shall become payable within ten (10) business days of:

a. the date Developer receives written notice that its claimed deduction application has been approved in full, or

b. the passage of the deadline for alteration or denial of the deduction under Ind. Code § 6-1.1-12.1-5.4(e) with no such action taken thereon, whichever occurs first.

In the event any materially complete, valid and timely claim for deduction is made by or on behalf of Developer and subsequently disallowed, rescinded, cancelled or modified, Developer may terminate its obligation to make any remaining EDP hereunder by providing written notice of

same to the County, provided that as of the effective date of such notice, Developer shall waive any further rights to the Abatement.

11. No Fees. The EDP are not "fees for deductions" under Ind. Code § 6-1.1-12.1-14, and this Agreement shall not be construed under such section.

12. Entities Involved in Development. All or portions of the Project may be undertaken and/or accomplished by or in the name of entities other than Developer, acting as affiliates, partners, contractors, successors and/or assigns of Developer. By way of example, and not limitation, Developer may create an affiliate entity and enter into agreement with a partner to construct and operate 100 megawatts of nameplate capacity, and may enter into agreement with another partner to develop and/or operate the remaining 100 megawatts of nameplate capacity, of the overall Project.

Developer and Parent Company may assign its rights and obligations hereunder, including the Guaranty, (in whole or in part) as they may pertain to those portions of the Project undertaken by such entity or entities, other than Developer, including, but not limited to, the right to claim deductions, any other rights or obligations contained under Ind. Code § 6-1.1-12.1, and/or the obligation to make the EDP, all in proportion to the portion(s) of the Project assigned by Developer to be undertaken by such entity or entities. The Council agrees that so long as the overall Project is constructed in a manner generally consistent with Exhibit B hereto (and subject to the terms thereof including making the EDP), the written undertaking of such rights and/or obligations by such entity or entities with written notice of same to the Council, shall be sufficient and effective to transfer such rights and/or obligations fully to such entity or entities, effective as of the date of such written notice to the Council, including, but not limited to, for purposes of Section 8 hereof, which Section shall apply only to the entity or entities triggering the provisions of Section 8 hereof, and only with respect to the portion(s) of the Project for which such entity or entities are responsible.

13. Assignments. Except as is set forth below and in Sections 12 and 14 hereof, or as is otherwise permitted by Ind. Code § 6-1.1-12.1-5.4(f), the rights and obligations contained in this Agreement may not be assigned by Developer or any affiliate thereof without the express prior written consent of the Governing Bodies, which consent may not be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, the Governing Bodies' approval may not be conditioned on the payment of any sum or the performance of any agreement other than the agreement of the assignee or transferee to perform the obligations of Developer pursuant to this Agreement. Any transfer or assignment pursuant to this Section shall be subject to the assignee agreeing in writing to be bound by the terms of this Agreement. So long as an assignee assumes in writing all assigned obligations under this Agreement, Developer, and Parent Company may be released from liability for the assigned obligations hereunder.

No direct or indirect change of control of the ownership interests of Developer or any of its direct or indirect affiliates, a reorganization of Developer or any of its direct or indirect affiliates, or any other sale or transfer of direct or indirect ownership interests in Developer or any of its direct or indirect affiliates (including any tax equity investment or passive investment) or the

foreclosure by any Financing Party (as defined below) on any Collateral Assignment (as defined below) shall constitute an assignment requiring the consent of the Governing Bodies under this Agreement.

Notwithstanding the foregoing, with prior written notice to the Governing Bodies but without the need for consent of the Governing Bodies, Developer, and Parent Company may assign or transfer this Agreement and the Guaranty, in whole or in part, or any or all of its rights, interests, and obligations under this Agreement, to a (i) public utility, or (ii) any other company or other entity, provided in the latter instance that such assignee shall have demonstrated experience in constructing and operating an energy generation project in the United States and a net worth of a minimum of \$10,000,000 as confirmed by audited financial statements as of the most recent fiscal year.

14. Collateral Assignment. Developer may, without the prior approval of the Governing Bodies, by security, charge or otherwise, encumber its interest under this Agreement and any amendments thereto for the purposes of financing the development, construction, operation of or investment in the Project, including entering into any partnership or contractual arrangement, including but not limited to, a partial or conditional assignment of equitable interest in Developer or its parent to any person or entity, including but not limited to tax equity investors, or by security, charge or otherwise encumber its interest under this Agreement (each a “**Collateral Assignment**”), provided that Developer shall have provided the Governing Bodies with written notice upon making such Collateral Assignment. Promptly after agreeing upon a Collateral Assignment, Developer shall notify the Governing Bodies in writing of the name, address, and telephone and facsimile numbers of each party in favor of which Developer's interest under this Agreement has been encumbered (each such party, a “**Financing Party**” and together, the “**Financing Parties**”). Such notice shall include the names of the account managers or other representatives of the Financing Parties to whom written and telephonic communications may be addressed. After giving the Governing Bodies such initial notice, Developer shall promptly give the Governing Bodies notice of any change in the information provided in the initial notice or any revised notice. If requested by the Financing Parties, the Governing Bodies shall execute and deliver any reasonably requested consents or estoppels related to the Collateral Assignment(s) providing for cure periods and other rights reasonably afforded to the Financing Parties under such consents.

If Developer encumbers its interest under this Agreement and any amendments thereto and provides the notice described in the immediately preceding paragraph, then from and after the Governing Bodies' receipt of such notice, the Governing Bodies shall provide the Financing Parties notice of any payment or other default by Developer under the Agreement and an opportunity to cure the same as set forth in Section 25.

15. Option for Commencement of Abatement Schedule. In order to ensure that the first year of the Abatement (as may be revised) applies to the total, operational facility in service for the Project, the parties agree that in the event the first Form UD-45 filed with the DLGF by Developer is due to be filed while the Project is still under construction or before the Project is otherwise operational, then at Developer's option, it may notify the Council of the same at the time

it files its Form UD-45, and Developer may elect, in such written notice, to delay the beginning of the Schedule until the assessment year in which Developer files a Form UD-45 reflecting the Project's completed plant in service, without having been deemed to have waived any year(s) of abatement in the Schedule; provided, however, in such event, Developer shall pay all property taxes due and payable prior to the beginning of the Schedule.

16. Amendments. This Agreement may be amended or modified by the parties, only in writing, and signed by all parties.

17. Entire Agreement. Except to this extent expressly stated herein, this Agreement sets forth the entire agreement and understanding between the parties hereto as to the subject matter contained herein and hereby merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature between the parties with respect to the subject matter of this Agreement.

18. Notices. All notices, which may be given pursuant to the provisions of this Agreement shall be sent by regular mail, postage prepaid, and shall be deemed to have been given or delivered when so mailed to the following addresses:

If to the County, to: Starke County, Indiana
c/o Starke County Auditor
53 East Mound Street
Knox, IN 46534
Attn: County Auditor

With copies to: Schramm Law Group, PC
118 N. Monticello Street
PO Box 137
Winamac, IN 46996
Email: schrammlawgroupcc@gmail.com

If to Developer, to: Starke Solar, LLC
c/o Nick Cohen, President
325 Stone Rd.
N. Abington Twp., PA 18414
Attn: Legal Counsel

With copy to: Christopher D. Shelmon
250 Main Street, Suite 590
Lafayette, Indiana 47901
Email: chris.shelmon@gutweinlaw.com

Any party may change its contact or address for receiving notices by giving written notice of such change to the other party. Notice may be sent by a party's counsel.

19. Severability of Provisions. The invalidity of any provisions of this Agreement shall not affect other provisions of this Agreement, and this Agreement shall be construed in all respects as if any invalid portions were omitted. To the extent the ERA deduction(s) or the resulting abatement of taxes is adjudged to be illegal, then, Developer shall not be further obligated to make the payments which would otherwise be due hereunder or the payments which will have already been paid hereto or otherwise prior to date of such adjudication shall be credited against future installment(s) of property taxes to the benefit of the entity or entities liable to pay property taxes in connection with the Project, as their interests may appear. Such credits shall be charged against the County's portion(s) of such installment(s) of property taxes. To the extent the obligation to make the EDP is adjudged to be illegal, then Developer shall no longer be required to make any remaining EDP. In such an event, Developer and the County shall promptly negotiate in good faith a revised Schedule with reduced deduction percentages in the subsequent years of the Schedule so that the tax payments owed to the County equal the amount of EDP that were remaining at the time they were adjudged to be illegal or were refunded to Developer as a result of such determination. The revised Schedule shall result in the same or materially similar net present value of tax payments (i.e., personal property taxes, real property taxes attributable to land underlying the Project, and economic development payments), discounted at a rate of five percent (5%) from the Effective Date, made by Developer with respect to the Project over the life of the Project, as intended by the original Schedule and amount of the EDP, the anticipated personal property taxes related to the Project, and the anticipated real property taxes attributable to the land underlying the Project. The parties acknowledge that any revisions to the Schedule, as set forth in this paragraph, will be completed to reach the most equitable resolution for Developer and the County and should capture the benefit of the bargain contemplated by this Agreement.

20. Force Majeure and Performance. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, pandemic, war, civil commotion, riots or damage to work in progress by reason of fire or other casualty, strikes, lock outs or other labor disputes, delays in transportation, inability to secure labor or materials in the open market, war, terrorism, sabotage, civil strife or other violence, improper or unreasonable acts or failures to act by the Council, the failure of any governmental authority to issue any permit, entitlement, approval or authorization within a reasonable period of time after a complete and valid application for the same has been submitted, the effect of any law, proclamation, action, demand or requirement of any government agency or utility, or litigation contesting all or any portion of the right, title and interest of Council or Developer under this Agreement (a "**Permitted Delay**"), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances; provided, however, payment by Developer to the County pursuant to Section 1 and Section 26 hereunder shall not be excused on the basis of delays in transportation or inability to secure labor or materials in the open market. If there should arise a Permitted Delay, and the party claiming the Permitted Delay anticipates that such Permitted Delay will cause a delay in its performance under this Agreement, then the party claiming a Permitted Delay shall promptly provide written notice to the other parties detailing the nature and the anticipated length of such delay.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana excluding any conflict of laws provisions which would result in the application of the laws or any other jurisdiction.

22. No Admission, etc. Neither this Agreement, nor any payments made pursuant hereto, shall be interpreted as an admission of liability or a waiver of any rights on behalf of any entity or person including, but not limited to the parties hereto, except to the extent that same shall be fully and expressly stated herein. The terms hereof have been freely and fairly negotiated by the parties with advice of competent legal counsel, and in aid of the Council's exercise of its powers as the fiscal body of the County, including, but not limited to, its jurisdiction as the "Designating Body" under Ind. Code§ 6-1.1-12.1.

23. Legal Authority. The parties hereto each acknowledge that they have the full legal capacity to enter into all terms contained in this Agreement, including but not limited to, under Ind. Code § 6-1.1-12.1,50 IAC 10-2-3 and such other statutory authorities as may apply.

24. Consent to Jurisdiction. This Agreement has been delivered to the County and is to be performed in Starke County, Indiana, and shall be governed and construed according to the laws of the State of Indiana. With respect to all matters arising under this Agreement to be filed with courts of general jurisdiction, Developer hereby designate(s) all courts of record sitting in Starke County, Indiana with respect to state subject matter jurisdiction and Marion County, Indiana with respect to federal subject matter jurisdiction, as forums where any such action, suit or proceeding in respect of or arising from or out of this Agreement, its making, validity or performance, may be prosecuted as to all parties, their successors and assigns, and by the foregoing designation the undersigned consent(s) to the jurisdiction and venue of such courts. Developer hereby waives any objection which it may have to any such proceeding commenced in a state court located within Starke County, Indiana or a federal court located in the Northern District of Indiana, Indiana, based upon improper venue or forum non conveniens. With respect to all legal matters arising under this Agreement which are required by law to be initiated before a state or federal administrative agency, or for which jurisdiction is assigned by statute to a state or federal court with exclusive jurisdiction over such matter, jurisdiction shall be proper before such agency or court. All service of process may be made by messenger, certified mail, return receipt requested or by registered mail directed to the party at the addresses indicated herein and each party hereto otherwise waives personal service of any and all process made upon such party. Nothing contained in this Section shall affect the right of the County to serve legal process in any other manner permitted by law or to bring any action or proceeding against Developer or its property in the courts of any other jurisdiction.

25. Rights of Financing Parties. Notwithstanding any other provision hereof, any rights afforded to Developer hereunder shall be afforded to any Financing Parties and accordingly, any notice provided to Developer shall be provided to any Financing Parties so long as prior notice of the existence of such Financing Party is provided to the County pursuant to Section 14 hereof. A Financing Party shall have the right (but not the obligation) to cure any default of this Agreement by Developer. A Financing Party shall have the same period after receipt of a default to remedy a default, or cause the same to be remedied, as is given to Developer after such Financing Party's

receipt of a notice of default under this Agreement, plus, in each instance, the following additional time periods: (i) thirty (30) days in the event of any monetary default; and (ii) sixty (60) days in the event of any non-monetary default; provided, however, that (a) such sixty (60)-day period shall be extended for the time reasonably required by the Financing Party to complete such cure, including the time required for the Financing Party to obtain possession of the Real Estate (including possession by a receiver), institute foreclosure proceedings or otherwise perfect its right to effect such cure, and (b) the Financing Party shall not be required to cure those defaults which are not reasonably susceptible of being cured or performed by such party (“**Non-Curable Defaults**”). A Financing Party shall have the absolute right to substitute itself for Developer and perform the duties of Developer under this Agreement for purposes of curing such default. The County shall not terminate this Agreement prior to expiration of the cure periods available to a Financing Party as set forth above. Further, (x) neither the bankruptcy nor the insolvency of Developer shall be grounds for terminating this Agreement as long as all amounts payable by Developer under this Agreement are paid by Developer or a Financing Party in accordance with the terms hereof, and (y) Non-Curable Defaults shall be deemed waived by the County upon completion of foreclosure proceedings or other acquisition of the Real Estate.

26. Payment of County Expenses. Upon presentation of invoices from Justin A. Schramm, of Schramm Law Group, P.C., Barnes and Thornburg LLP, and/or Baker Tilly (collectively, “**Starke County Legal Counsel**”) Developer shall pay directly to Starke County Legal Counsel all costs associated with the negotiation, execution and implementation of this Agreement between the Governing Bodies and Developer, the resolutions and other documentation necessary to approve the Abatement, the Road Use Affidavit/Agreement, and any other actions of the Governing Bodies in connection herewith and as it relates to work on the Project (collectively, “**Professional Fees**”), provided that the Professional Fees shall not exceed the aggregate sum of One Hundred and Twenty Thousand Dollars (\$120,000.00). The Governing Body and Developer understand, acknowledge, and agree that although payment shall be made directly to Starke County Legal Counsel, upon presentation of the applicable invoice(s), Starke County Legal Counsel represents and shall continue to maintain a representative relationship with the Governing Body. Payment of the Professional Fees directly to Starke County Legal Counsel is made purely out of convenience, and shall **NOT** be construed to create a representative relationship with the Developer, or otherwise interfere with Starke County Legal Counsel’s continual and ongoing representation of the Governing Body, and no conflict shall be created thereby.

27. Decommissioning Agreement; Road Use and Drainage Repair Agreement. The Commissioners and Developer shall agree upon and execute a Decommissioning Agreement and Road Use and Drainage Repair Agreement for the Project at least ninety (90) days prior to the start of Project construction. Developer shall materially comply with all terms of and fulfill its obligations under the Decommissioning Agreement and the Road Use and Drainage Repair Agreement, and a default under the Decommissioning Agreement or the Road Use and Drainage Repair Agreement shall be deemed a default under this Agreement. Any assignment of this Agreement by Developer to an assignee shall still be subject to Developer assigning to the same assignee its rights and obligations under the Economic Development Agreement and the Decommissioning Agreement.

28. Road Use Repair; Penalties. In addition to all other covenants listed under this Agreement, and in conjunction with those duties and obligations provided pursuant to the Road Use Certification and Assumption of Responsibility Affidavit (the “**Road Use Affidavit**”) executed by Mammoth North LLC, incorporated herein by reference, Developer hereby also agreed to the following Road Use stipulations:

- (A) Prior to the start of construction, Developer shall order and complete, at Developer’s sole cost and expense, a video survey, of all roads and culverts, which are located within the applicable County roads’ rights-of-way. The purpose of the video survey shall be to determine the extent to which Developer will be liable for road repair, pursuant to the Road Use Affidavit, executed by Developer and the County, and incorporated herein by reference.
- (B) Developer shall be responsible for placing and maintaining signage in compliance with state and federal law, as it relates to uniform traffic control, during the construction phase of the Project.
- (C) During the construction phase of the Project, Developer shall use a commercially recognized dust palliative to control airborne dust created or contributed by Developer on all gravel roads used by the Developer. The County may apply any additional dust control measured reasonably deemed necessary an invoice Developer consistent with subsection E.
- (D) Developer shall instruct all drivers to use, or cause to be used, only those roads which have been designated for Developer’s use during the Construction Phase of the project.
- (E) Notwithstanding anything contained in this Section 28, should any County Road become damaged and unsafe during the Construction phase of the Project, and such damage is caused by the actions of the Developer, the County reserves the right to repair the damage immediately, and send the Developer an invoice for the repair, plus the Five Percent (5.00%) margin specified in the Road Use Affidavit.

It is also expressly acknowledged and agreed, by all Parties to this Agreement, as well as the parties under the Road Use Affidavit, that the replacement/repair obligations existing both under this Agreement and the Road Use Affidavit, extend to all existing roadways and culverts which lay within the County roads’ rights-of-way. Exhibit E, attached hereto and incorporated herein by reference, identifies both the County roads designated for Developer use and repair during the construction phase of the Project, and all existing culverts at issue pursuant to this Agreement and the Road Use Affidavit.

29. Counterparts. This Agreement may be executed in a number of counterparts and each counterparts' signature(s) shall, when taken with all other signatures, be treated as if executed upon one original of this Agreement. A facsimile or electronic signature of any party shall be binding upon that party as if it were the original.

30. Successors and Assigns. Subject to the limitations on assignments of this Agreement as set forth in this Agreement, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

31. Indemnity. Developer covenants and agrees to indemnify, defend and hold the Governing Bodies, the County, its elected officials, and employees (the “**Indemnitees**”) harmless from any and all claims, demands, suits, actions, proceedings, or cause of actions (including violation of any environmental laws, or regulations resulting in judgments, obligations, fines, penalties or expenses) brought against the Indemnitees by any parties, including any federal or state agencies, for personal injury, property damages, clean-up costs, fines, penalties or expenses, including reasonable attorneys’ fees, to the extent such claims, demands, suits, actions, proceedings, or cause of actions arise directly from or in the course of the performance by Developer of this Agreement, except if such claims, demands, suits, actions, proceedings, or cause of actions arise from any negligent act or failure to act by the Indemnitees, as applicable, under the Decommissioning Agreement or the Road Use and Drainage Repair Agreement.

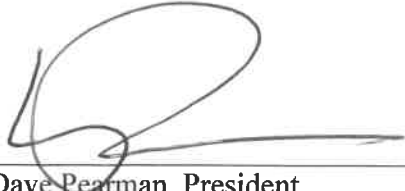
32. Environmental Commitment. Developer commits to install the photovoltaic panels in areas that are currently tillable, pastures, or other open land Developer will avoid extensive clearing of forested lands and will refrain from any other activity likely to cause significant hydrological effects. Developer commits to confer with the County Surveyor's office to mitigate impact on wetlands, lakes, streams, and perennially flowing ditches. Any installation of photovoltaic panels in a flood plain will be subject to engineering review to avoid imposing unreasonable hazard on adjacent or downstream properties.

33. Compliance with Ordinance. Developer commits to comply with all existing County planning and zoning rules, including the preservation of County roads and manmade drainage systems and water sources in accordance with the Road Use and Drainage Repair Agreement, and the decommissioning of the Development, as well as any commitments and conditions that may be required by the Starke County Board of Zoning Appeals in its approval the requested special exception(s) authorizing the Developer and any successor to operate the Development.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date.

SIGNATURE PAGE FOLLOWS

STARKE COUNTY COUNCIL



Dave Pearman, President

STARKE SOLAR, LLC

By: _____

Name: _____
Authorized Signatory

ATTEST:



Rachel Oesterreich
Starke County Auditor

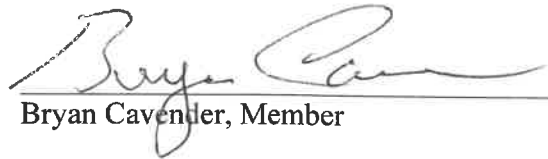
STARKE COUNTY
BOARD OF COMMISSIONERS

Absent

Charles Chesak, President



Mark Gourley, Vice-President



Bryan Cavender, Member