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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

CHG
EW
Prepared by: Kathleen Law, 700 Walnut, Ste. 1600, Des Moines, IA 50309; 515-283-3116
Return to: Steve Dryden, 4800 Mills Civic Parkway, Suite. 207, West Des Moines, IA 50265 (515) 223-0511

MEMORANDUM OF WIND FARM EASEMENT AGREEMENT

Elk Wind Energy LLC, an Iowa limited liability company, and its successors and assigns ("**Elk Wind**"), and Kathleen E. Funke, and their heirs, successors and assigns (collectively, "**Owner**"), are the parties to the a Wind Farm Easement Agreement (the "**Agreement**") signed at the same time as this Memorandum of Easement ("**Memorandum**"). The Agreement pertains to a wind energy project commonly known as the Elk Wind Farm ("**Wind Farm**"), includes a grant of easements, and establishes the rights of the parties and their duties to each other with regard to the Wind Farm.

Capitalized terms that are not defined in this Memorandum have the meanings given them in the Agreement. This Memorandum incorporates all of the terms, conditions, provisions and covenants of the Agreement as if fully set forth in this Memorandum. This Memorandum is not intended to and shall not be construed as in any way modifying or altering the Agreement. If there is a conflict or inconsistency between the provisions of this Memorandum and the terms and conditions of Agreement, the Agreement shall control for all purposes.

Owner and Elk Wind have agreed to record this Memorandum to give third parties notice of the existence of the Easements granted to Elk Wind in the Agreement and certain other significant provisions of the Agreement.

1. Grant of Easements. The Agreement grants to Elk Wind on the terms and conditions set forth in the Agreement some or all of the following Easements: Construction Easement, Turbine Site Easement, Access Easement, Collection Facilities Easement, Met Tower Site Easement, Overhang Easement, Wind Non-Obstruction Easement, Noise Easement, Light and Shadow Easement and Studies Easement. The Easements are irrevocable and exclusive except as otherwise provided in the Agreement.

2. Property Affected by the Easements. **Exhibit A at Page 5** attached to this Memorandum legally describes the real property owned by Owner that is affected by the Agreement ("**Owner's Property**"). The Wind Non-Obstruction Easement, Noise Easement, Light and Shadow Easement and Studies Easement affect all of Owner's Property.

Exhibit B attached to this Memorandum is a preliminary site and easement plan for Owner's Property ("**Site Plan**"). The Site Plan shows the approximate location and boundaries of any proposed Turbine Site Easement, Met Tower Site Easement, Access Easement, Collection Facilities Easement, Overhang Easement, and Construction Easement that may be located on Owner's Property. After construction of the Wind Farm, Elk Wind will separately record **Exhibit C** which shall replace Exhibit B. Exhibit C will

be a dimensioned final site and easement plan with respect to Owner's Property that will show the locations of all Wind Energy Facilities, if any, as constructed on or overhanging Owner's Property together with a metes and bounds legal description of the perimeter of the Construction Easement and such other Easements and information as Elk Wind deems appropriate.

3. Term and Renewal. The "Term" of the Turbine Site Easement and the Met Tower Site Easement ends 30 years after the Commercial Operation Date of the Wind Farm, unless extended for a "Renewal Term" determined as provided in the Agreement. The "Commercial Operation Date" for purposes of the Agreement will be determined by Elk Wind and specified in a notice of the Commercial Operation Date delivered by Elk Wind to Owner.

The Construction Easement, Access Easement, Collection Facilities Easement, Overhang Easement, Wind Non-Obstruction Easement, Noise Easement, Light and Shadow Easement and Studies Easement continue so long as any of the Wind Energy Facilities in the Wind Farm exist, including replacements, unless terminated earlier in writing by Elk Wind.

4. Termination. When the Agreement expires or is completely or partially terminated as permitted in the Agreement, Elk Wind will file an appropriate complete or partial termination of the Agreement, Easements or other rights granted to Elk Wind in the Agreement in the public records in the county in which Owner's Property is located. If, when obligated to do so in accordance with the Agreement, Elk Wind fails to file a notice of termination, then Owner may file an affidavit of termination of, as appropriate, the Agreement, Easements or other rights granted to Elk Wind in the Agreement together with proof of service together of a copy of the affidavit on Elk Wind and any Lender or Assignee in the manner provided for giving notices. Unless Elk Wind or a Lender or Assignee files in the public records in the county in which Owner's Property is located a written objection or denial of termination within 30 days after service of the affidavit, the affidavit will have the same effect as a notice of termination by Elk Wind.

5. Development and Use Restrictions. The Agreement restricts snowmobiling, hunting and the discharge of firearms on the Owner's Property or in the vicinity of the Wind Energy Facilities for the protection of Elk Wind's site personnel and the Wind Energy Facilities. The Agreement also contains development and use restrictions pertaining to construction of new structures on Owner's Property.

6. Mechanic's Liens. Owner gives notice that no mechanic's liens arising out of Elk Wind's activities on the Owner's Property shall in any manner or degree attach to or affect the rights of Owner in the Owner's Property.

7. Right to Mortgage and Assign. Elk Wind may without Owner's consent or approval, mortgage, collaterally assign, or otherwise encumber and grant security interests in all or any part of its interest in the Agreement, the Easements, the Easement Properties, or the Wind Energy Facilities. Elk Wind shall also have the right without Owner's consent, to sell, assign, lease, grant sub-easements, co-easements, separate easements, leases, licenses or similar rights, however denominated, or otherwise convey away, to one or more persons or entities, all or any part of Elk Wind's interest in this Agreement, the Easements, the Easement Properties, other rights granted to Elk Wind in the Agreement and the Wind Energy Facilities.

8. Notices and Questions. All notices or other communications required or permitted by the Agreement shall be in writing. Notices, shall be deemed given or made when personally delivered; five (5) days after deposit in the United States mail, first class, postage prepaid, certified; or, one (1) business day after dispatch by Federal Express or other overnight delivery service of national scope to the

addresses below, or as changed by any party, Assignee or Lender notifying the other parties in the manner provided above.

If to Owner:

Kathleen Funke
103 Woods Edge Dr.
Edgewood, IA 52042

If to Elk Wind:

Elk Wind Energy LLC
Attn: Stephen F. Dryden
4800 Mills Civic Parkway, Suite 207
West Des Moines, Iowa 50265

Dated this December 22nd, 2010.

Elk Wind Energy LLC

By: Stephen F. Dryden
Stephen F. Dryden, Authorized Representative

Delaware
STATE OF IOWA, ~~POLK~~ COUNTY, ss:

This instrument was acknowledged before me on January 19th, 2011, by Stephen F. Dryden as an Authorized Representative of Elk Wind Energy LLC.

Aaron Theisen
Aaron Theisen, Notarial Officer

Seal



[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

Owners:

Kathleen E. Funke 12-22-10

Kathleen E. Funke

James Funke 12-22-10

James Funke, spouse of Kathleen E. Funke

STATE OF Iowa, Delaware COUNTY, ss:

This instrument was acknowledged before me on December 22, 2010, by _____
Kathleen E. Funke and James Funke, spouse of Kathleen E. Funke.

A. T.

Notarial Officer



EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

Lot 3 in the Northwest Quarter of the Northwest Quarter (NW 1/4 NW 1/4) of Section Seven (7), Township Ninety (90) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa, as shown on the Plat of Survey recorded June 7, 1988, in Book 6 of Plat Records, page 9, Excepting therefrom the following described parcel of land; Parcel B as shown on the Plat of Survey recorded June 12, 2002, in Book 2002, page 2185. AND The North One-half of the Southwest Quarter (N 1/2 SW 1/4) and the South One-half of the Northwest Quarter (S 1/2 NW 1/4), of Section Seven (7), Township Ninety (90) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa; Excepting therefrom the following described parcel of land: Parcel C, as shown on the Plat of Survey recorded June 12, 2002, in Book 2002, page 2185.

Net Acreage of Your Property per County Assessor's Records: 138.20

