

Recorded: 1/30/2025 at 9:00:33.0 AM
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 272

(Above Space for Recorder's Use Only)

Drafted by and return after recording:

Dennis Schreibeis
New Energy Equity LLC
(443) 267-5012
2530 Riva Rd
Suite 200
Annapolis, MD 21401

PIN: 410129902100

MEMORANDUM OF OPTION FOR LAND LEASE AND EASEMENTS

This MEMORANDUM OF OPTION FOR LAND LEASE AND EASEMENTS ("**Memorandum of Option**") is entered into this 24 day of January, 2025 by and between **Patrick S Sperflage and Frankie K Sperflage**, married (collectively, "**Grantor**") with a mailing address of 712 3RD ST, DELHI, IA, 52223, and **New Energy Equity Iowa Projects LLC**, a Delaware limited liability company, and its successors and assigns ("**Grantee**") with a mailing address of 2530 Riva Road, Suite 200, Annapolis, MD 24101

RECITALS:

A. Grantor and Grantee have executed that certain Option for Land Lease and Easements dated January 24, 2025 ("**Option**"), whereby Grantor has granted to Grantee an exclusive and irrevocable option to lease a portion of that certain real property, which lease shall include certain access and utility easement rights and an exclusive Solar Easement across said real property as more particularly described in the Option, in the County of Delaware, State of Iowa and being more particularly described in Schedule A attached hereto and made a part hereof (the "**Property**"). Grantor obtained ownership of the Property by virtue of a deed that is of record with the Office of the Recorder of Delaware, Iowa as Book 2007 Page 144.

B. The Parties wish to give notice of the existence of such Option.

IN CONSIDERATION for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. Grantor and Grantee have entered into the Option and Grantor has granted to Grantee an exclusive and irrevocable option to lease the Property, which such lease shall include certain access and utility rights and an exclusive Solar Easement across the Property as more particular described in the Option, all in accordance with the terms and conditions set forth in the Option.

2. The Option provides for an Option Term of five (5) years from the Effective Date. If not sooner terminated or extended by recorded amendment thereto, or if a memorandum of lease providing notice of the conveyance of the leasehold and easement interests from Grantor, its successors or assigns, to Grantee, or its successor or assigns, is not recorded, this Memorandum of Option shall automatically expire and be of no further force or effect five (5) years from the Effective Date and no further actions or documentation evidencing such expiration shall be required.

3. The Option will inure to the benefit of and be binding upon Grantor and Grantee and, to the extent provided in any assignment or other transfer under the Option, any assignee of Grantee, and their respective heirs, transferees, successors and assigns, and all persons claiming under them.

4. This Memorandum of Option has been executed and delivered by the Parties for the purpose of recording and giving notice of the option to lease and other easement rights in accordance with the terms, covenants and conditions of the Option.

5. The terms and conditions of the Option are incorporated by reference into this Memorandum of Option as if set forth fully herein at length. In the event of any conflict between the terms and provisions of the Option and this Memorandum of Option, the Option will control. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Option.

6. This Memorandum of Option shall be governed by the laws of the state of Iowa.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first hereinabove written.

GRANTOR:

Patrick S Sperfslage

By: Patrick S. Sperfslage

Name: Patrick S. Sperfslage

Title: Owner

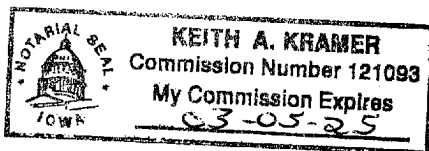
STATE/~~COMMONWEALTH~~ OF IOWA)
CITY/COUNTY OF DELAWARE) ss.

The foregoing instrument was acknowledged before this 24th day of December, 2024, by **Patrick S Sperfslage** and ~~Frankie K Sperfslage~~, personally known to me or having provided satisfactory evidence of identification.

Keith A Kramer
Notary Public

My Commission expires:

Keith A KRAMER



IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first hereinabove written.

GRANTOR:

Frankie K Sperfslage

By: Frankie K. Sperfslage

Name: Frankie K. Sperfslage

Title: Owner

STATE/Commonwealth of IOWA)

) ss.

CITY/COUNTY OF DELAWARE)

The foregoing instrument was acknowledged before this 24th day of DECEMBER, 20 24, by ~~Patrick S. Sperfslage~~ and **Frankie K Sperfslage**, personally known to me or having provided satisfactory evidence of identification.

Keith A. Kramer
Notary Public

My Commission expires:

Keith A KRAMER



GRANTEE:

**New Energy Equity Iowa Projects LLC,
a Delaware limited liability company**

By: [Signature]

Name: JOSHUA D. KONICA

Title: MANAGER

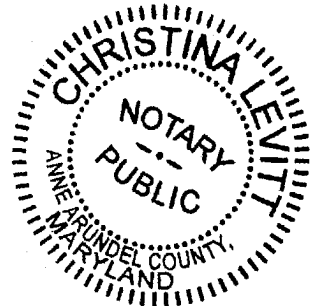
STATE OF Maryland)
COUNTY OF Anne Arundel) ss.

The foregoing instrument was acknowledged before this 24 day of January, 2025
by Joshua Kunkel, the manager of _____,
a Delaware limited liability company, personally known to me or having provided satisfactory
evidence of identification, on behalf of said limited liability company.

[Signature]
Notary Public

My Commission expires:

8/7/28



Schedule A
TO MEMORANDUM OF OPTION
Legal Description of Property

All that certain real property situated in the County of Delaware, State of Iowa
described as follows:

APN	Location Description	Acreege +/-	Deed Book / Page
410129902100		158.84	

The West fractional one-fourth (Wfr $\frac{1}{4}$) of Section Seven (7), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M., except the North thirty (30) acres thereof; and the Southeast Quarter (SE $\frac{1}{4}$) of Section Twelve (12), except a piece of land described as beginning at the South quarter section corner of Section Twelve (12), and running thence North seven hundred ninety eight and two-tenths (798.2) feet, thence South fourteen (14) degrees forty four (44) minutes East eight hundred twenty five and three-tenths (825.3) feet, thence West two hundred nine and nine-tenths (209.9) feet to the place of beginning all being in Section Twelve (12), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.

Sellers herewith assign to Buyers all of their right, title, and interest in and to a Ground Lease with reference to Site No. 394324 entered into in November of 2002 showing Sellers as Landlord and Iowa Cellular Telephone Company, Inc. as Tenant.

Grantors also grant unto Grantees an easement over and across the existing roadways on the premises to provide access from the county roadway to the Northeast Quarter of Section 12-87-3 which said easement runs with the land and is binding upon granters, heirs, successors and assigns.