

BK: 2019 PG: 2932  
Recorded: 9/16/2019 at 8:20:24.0 AM  
Pages 7  
County Recording Fee: \$37.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$40.00  
Revenue Tax:  
LISA SMITH RECORDER  
Madison County, Iowa

Prepared by and after recording return to: Tyrone H. Thomas, Jr., Esq., Bridges Wind Energy LLC, c/o Invenenergy LLC, One South Wacker Drive, Suite 1800, Chicago, Illinois 60606, ATTN: Land Administration, (312) 224-1400

### MEMORANDUM OF AGREEMENT REGARDING EASEMENTS

THIS MEMORANDUM OF AGREEMENT REGARDING EASEMENTS (this "Memorandum"), is made, dated and effective as of July 5<sup>th</sup>, 2019 (the "Effective Date"), between **Benshoof Family Farms, LLC**, as contract purchaser, subject to the right of **Barbara L. Peavey**, a single person (together with its successors, assigns and heirs, "Owner"), whose address is **1931 Quail Ridge Ave., Winterset, IA 50273**, and **Bridges Wind Energy LLC**, a Delaware limited liability company (together with its transferees, successors and assigns, "Grantee"), whose address is **One South Wacker Drive, Suite 1800, Chicago, IL 60606**, with regard to the following:

1. Owner and Grantee did enter into that certain Agreement Regarding Easements dated of even date herewith (the "Agreement") which affects the real property located in Madison County, Iowa, as more particularly described in **Exhibit A** attached hereto as **Page #6 & 7** (the "Property"). Capitalized terms used and not defined herein have the meaning given the same in the Agreement.

2. The Agreement grants Grantee, among other things, the right to install Windpower Facilities (and related infrastructure and appurtenances) on Owner's Property and certain other access rights and rights to use the Property in connection with the wind energy generation project. Owner also irrevocably waived, to the extent permitted by law, enforcement of any applicable setback requirements.

3. Term. The "Term" is comprised of the Development Term, Operations Term and Extended Term as follows:

(i) The initial term of the Easement ("Development Term") commences on the Effective Date and, unless sooner terminated in accordance with the Agreement, shall continue without interruption until the earlier of the Operations Date or the date seven (7) years from the Effective Date.

(ii) If Grantee constructs any Windpower Facilities on the Property, the **"Operations Term"** shall begin on the Operations Date and end on the twenty-fifth (25<sup>th</sup>) anniversary of the Operations Date.

(iii) The **"Operations Date"** shall mean the earlier of: (1) the first date Windpower Facilities installed on the Property begin delivering electricity to the transmission grid or (2) the date Grantee notifies Owner in writing that Grantee has elected to declare that the Operations Date has occurred (whether or not Windpower Facilities have been installed on the Property). Grantee shall notify Owner of the Operations Date within forty-five (45) days after the Operations Date occurs. Owner grants Grantee permission to record in the Madison County records a notice specifying the Operations Date.

(iv) Grantee shall have the preferential right upon written notice to Owner before expiration of the Operations Term to extend the term of the Agreement for an additional period of ten (10) years (**"Extended Term"**) expiring on the thirty-fifth (35<sup>th</sup>) anniversary of the Operations Date. Owner grants Grantee permission to record in the Madison County records a notice of such extension.

4. This Memorandum does not supersede, modify, amend or otherwise change the terms, conditions or covenants of the Agreement, and Owner and Grantee executed and are recording this Memorandum solely for the purpose of providing constructive notice of the Agreement and Grantee's rights thereunder. The terms, conditions and covenants of the Agreement are incorporated herein by reference as though fully set forth herein. This Memorandum shall not, in any manner or form whatsoever, alter, modify or vary the terms, covenants and conditions of the Agreement.

5. Except as otherwise set forth in the Agreement, Owner shall have no ownership, lien, security or other interest in any Windpower Facilities (and related infrastructure and appurtenances) installed on the Property, or any profits derived therefrom, and Grantee may remove any or all Windpower Facilities (and related infrastructure and appurtenances) at any time.

6. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

7. This Memorandum shall also bind and benefit, as the case may be, the heirs, legal representatives, assigns and successors of the respective parties hereto, and all covenants, conditions and agreements contained herein shall be construed as covenants running with the land.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Memorandum to be effective as of the date first written above.

**GRANTEE:**

**Bridges Wind Energy LLC**  
a Delaware limited liability company

By: \_\_\_\_\_

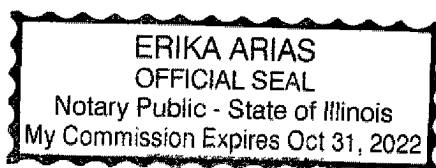
Name: Jonathan A. Saxon  
Vice President

Title: \_\_\_\_\_

STATE OF ILLINOIS       )  
                                          )  
COUNTY OF COOK       )

This instrument was acknowledged before me by Jonathan A. Saxon, Vice President of Bridges Wind Energy LLC, a Delaware limited liability company, on behalf of said company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 5<sup>th</sup> day of July, 2019



\_\_\_\_\_  
*Erika Arias*

Notary's Name (Printed): Erika Arias

My commission expires: Oct 31, 2022

**OWNER:**

**Benshoof Family Farms, LLC, as contract purchaser, subject to the right of Barbara L. Peavey, a single person**

By: Ted Benshoof

Name: Ted Benshoof

Title: Contract Purchaser, Member-Manager  
Benshoof Family Farms, LLC

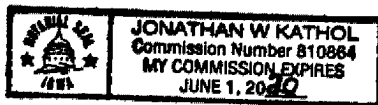
STATE OF Iowa, Madison COUNTY, ss:

This record was acknowledged before me on June 27, 2019, by Ted Benshoof, Member Manager of Benshoof Family Farms, LLC.

Jonathan W Kathol  
Signature of Notary Public

My commission expires: June 1, 2020

Stamp or Seal



**OWNER:**

**Benshoof Family Farms, LLC, as contract purchaser, subject to the right of Barbara L. Peavey, a single person**

By: Barbara L. Peavey

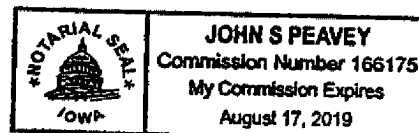
Name: Barbara L. Peavey

Title: Contract Seller

STATE OF Iowa, Clinton COUNTY, ss:

This record was acknowledged before me on 6-26, 2019, by Barbara L. Peavey, a single person.

John S. Peavey  
Signature of Notary Public



My commission expires: \_\_\_\_\_

Stamp or Seal

## EXHIBIT A TO MEMORANDUM

### Legal Description of the Property

#### Schedule of Locations:

| <u>Parcel Number</u> | <u>County</u> | <u>Township/ Range</u> | <u>Section</u> | <u>Acreage</u> |
|----------------------|---------------|------------------------|----------------|----------------|
| 560113226000000      | Madison       | 75N 28W                | 32             | 40.00          |
| 560113228003000      | Madison       | 75N 28W                | 32             | 31.22          |
| 560113242000000      | Madison       | 75N 28W                | 32             | 38.00          |
| 560113248000000      | Madison       | 75N 28W                | 32             | 39.00          |
| 560113262000000      | Madison       | 75N 28W                | 32             | 39.00          |
| 560113268001000      | Madison       | 75N 28W                | 32             | 37.37          |
| 560113282001000      | Madison       | 75N 28W                | 32             | 29.62          |
| 560113284000000      | Madison       | 75N 28W                | 32             | 40.00          |
| 560113286001000      | Madison       | 75N 28W                | 32             | 36.73          |
| 560113288000000      | Madison       | 75N 28W                | 32             | 37.60          |
| <b>Total</b>         |               |                        |                | <b>368.54</b>  |

#### Legal Description:

The East Half (E1/2) of the Northwest Quarter (NW1/4); the South Half (S1/2) of the Northeast Quarter (NE1/4); the East Half (E1/2) of the Southwest Quarter (SW1/4); and the Southeast Quarter (SE1/4); all in Section Thirty-two (32) in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, excepting:

Parcel "A", located in part of the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) and part of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section Thirty-two (32), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 3.00 acres, as shown in Plat of Survey filed in Book 2002, Page 3423 on July 15, 2002, in the Office of the recorder of Madison County, Iowa, and further excepting:

Parcel "A", located in the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-two (32), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 4.81 acres, as shown in Plat of Survey filed in Book 2003, Page 847 on February 14, 2003, in the Office of the Recorder of Madison County, Iowa, and further excepting:

Parcel "B", located in the Southeast Quarter (1/4) of the Northeast Quarter (1/4) and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-two (32), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 13.89 acres, as shown in Plat of Survey filed in Book 2003, Page 847 on February 14, 2003, in the Office of the Recorder of Madison County, Iowa