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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

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This document was prepared by, and after recording please return to:
Stephen Dryden, 6205 Mills Civic Parkway, West Des Moines, IA 50266 (515) 223-0511

MEMORANDUM OF WIND FARM OPTION AGREEMENT

This is a Memorandum ("Memorandum") of a Wind Farm Option Agreement ("Agreement") signed at the same time as this Memorandum between James E. Gregory whose address for purposes of this Memorandum is 22770 Lincoln Rd, Gretna, NE 68028, its successors and assigns ("Owner"), as grantor, and Macksburg Wind Energy LLC, an Iowa limited liability company, whose address for purposes of this Memorandum is 6205 Mills Civic Pkwy, West Des Moines, IA 50266, its successors and assigns ("Macksburg"), as grantee, pertaining to Owner's Property legally described on the attached copy of **Exhibit A** to the Agreement.

1. **Easements.** The Agreement is an option with respect to the Owner's Property for a Wind Farm Easement Agreement granted by Owner in favor of Macksburg including any or all of the following easements: turbine site, meteorological tower site, access, collection facilities, collection line, overhang, construction, wind non-obstruction, sound, and light and shadow and other easements.
2. **Exercise of Options.** Exercise of the Option Agreement as to a portion of Owner's Property and/or exercise to obtain an overhang, construction, wind non-obstruction, sound, and light and shadow easements as to all or a portion of Owner's Property shall not terminate this Option Agreement.
3. **Term of Option.** The term of the Agreement ends December 31, 2015, provided Macksburg may extend the Agreement for a one year period through December 31, 2016, as more specifically provided in the Agreement.
4. **Record of Termination of Option Agreement.** If the Agreement is terminated or allowed to expire without being exercised or extended, Macksburg will file a notice of termination of the Agreement in the public records. If Macksburg, when obligated to do so, fails to file a notice of termination, then Owner may file Owner's affidavit of termination of this Agreement and proof of service of a copy of the affidavit on Macksburg according to the notice procedures of the Agreement. Unless Macksburg files in the public records a written objection or denial of termination within thirty (30) days after service on it of the affidavit, the affidavit shall have the same effect as a notice of termination by Macksburg.
5. **Assignment.** The Agreement runs with the land. Macksburg may freely transfer its rights under the Agreement to others. Owner may freely sell, mortgage, or lease the Owner's Property to others. Any such assignment, sale, mortgage, lease or other form of transfer shall be subject to the terms and requirements of the Agreement.

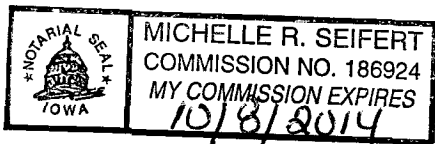
MACKSBURG:

Macksburg Wind Energy LLC
an Iowa limited liability company

By *George Black III*
GEORGE BLACK III, Authorized Representative

STATE OF IOWA, Polk COUNTY) SS:

This record was acknowledged before me on May 2, 2013 by
George Black III as authorized representative of Macksburg Wind Energy LLC.



Michelle R Seifert
Michelle R Seifert Notarial Officer

STAMP

[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

OWNER:

Signature James E. Gregory
James E. Gregory

~~OWNER:~~

~~Signature Natalie R. Gregory
Natalie Gregory, spouse of James E. Gregory~~

~~OWNER:~~

~~Signature _____~~

~~OWNER:~~

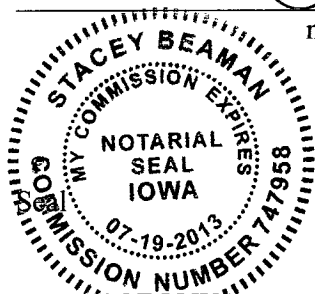
~~Signature _____~~

Individual Acknowledgments

STATE OF IOWA, Pottawattamie COUNTY) SS:

This record was acknowledged before me this 23rd day of April, 2013, by

James E. Gregory, spouse of Natalie R. Gregory
name(s) of person(s) and marital status



Stacey Beaman
Notarial Officer

STATE OF IOWA, _____ COUNTY) SS:

This record was acknowledged before me this ____ day of _____, 20__, by

name(s) of person(s) and marital status

Notarial Officer

~~STAMP~~

OWNER:

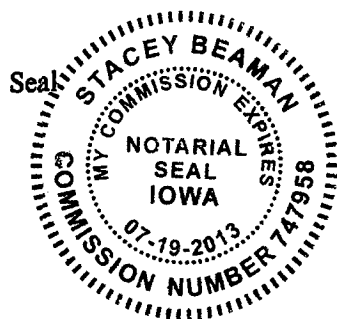
Signature

Natalie R. Gregory, spouse of James E. Gregory

Natalie R. Gregory

STATE OF Iowa, Pottawattomie COUNTY) SS:

This Record was acknowledged before me this 30th day of April, 2013, by Natalie R. Gregory, spouse of James E. Gregory.



Stacey Beaman
Signature of Notarial Officer

EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

Owner agrees that the following legal description is subject to correction to reflect an accurate legal description to be provided by an abstractor based on an accurate representation of the County Records and, if necessary, based on a survey obtained at Macksburg's expense. Acreage is also subject to correction to conform to the accurate legal description.

The Southwest Quarter ($\frac{1}{4}$) and the South 20 acres of the South Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Fourteen (14), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa

Acreage of Owner's Property per County Assessor's Records: 175.75