

BK: 2018 PG: 4083
Recorded: 12/13/2018 at 3:25:43.0 PM
Pages 5
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Prepared by and after recording return to: Tyrone H. Thomas, Jr., Esq., Invenergy Wind Development LLC, c/o Invenergy 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 October 23rd, 2018 (the "**Effective Date**"), between **Stephen G. Phillips, a single person** (together with its successors, assigns and heirs, "**Owner**"), whose address is **1208 15th St., West Des Moines, IA 50265**, and **Invenergy Wind Development 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 #5** (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 (25th) 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 (35th) 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:

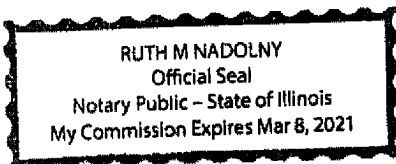
Invenergy Wind Development LLC
a Delaware limited liability company

By: [Signature]
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 Invenergy Wind Development 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 23rd day of October, 2018.



Ruth M. Nadolny
Notary's Name (Printed): Ruth M. Nadolny
My commission expires: 3.8.2021

OWNER:

Stephen G. Phillips, a single person

By: Stephen G. Phillips

Name: Stephen G. Phillips

Title: Owner

STATE OF Iowa, Madison COUNTY, ss:

This record was acknowledged before me on October 09, 2018, by Stephen G. Phillips, a single person.

Jeffrey A. Lutzow
Signature of Notary Public

My commission expires: 9/10/2019

Stamp or Seal

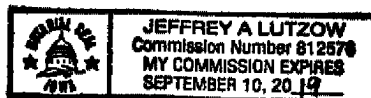


EXHIBIT A TO MEMORANDUM

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>
770161466010000	Madison	74N 26W	14	37.00
770161582010000	Madison	74N 26W	15	32.25
770161584010000	Madison	74N 26W	15	30.37
770161588001000	Madison	74N 26W	15	28.87
770162344000000	Madison	74N 26W	23	38.00
770162346000000	Madison	74N 26W	23	40.00
900001100080000	Madison	74N 26W	15	23.03
Total				229.52

Legal Description:

The Southwest Quarter (SW1/4) Southwest Quarter (SW1/4) Ex N .50A CEM. of Section 14, Township 74N, Range 26W of Madison County, Iowa

The Northeast Quarter (NE1/4) Southeast Quarter (SE1/4) Ex .85A RD & Ex 4.4A SW Cor of Section 15, Township 74N, Range 26W of Madison County, Iowa

The Northwest Quarter (NW1/4) Southeast Quarter (SE1/4) Ex .24A RD & Ex 7.85A S PT of Section 15, Township 74N, Range 26W of Madison County, Iowa

The Southeast Quarter (SE1/4) Southeast Quarter (SE1/4) Ex Southeast Quarter (SE1/4) Southeast Quarter (SE1/4) Southeast Quarter (SE1/4) of Section 15, Township 74N, Range 26W of Madison County, Iowa

The Northwest Quarter (NW1/4) Northwest Quarter (NW1/4) of Section 23, Township 74N, Range 26W of Madison County, Iowa

The Southwest Quarter (SW1/4) Northwest Quarter (NW1/4) of Section 23, Township 74N, Range 26W of Madison County, Iowa

East Half (E1/2) Southwest Quarter (SW1/4) N RY Ex Tr 109'X1329' Adj to HWY & Ex .75A Adj to Hy & Ex 6.22A W Pt of Section 15, Township 74N, Range 26W of Madison County, Iowa