

BK: 2019 PG: 586
Recorded: 2/19/2019 at 11:11:47.0 AM
Pages 6
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
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 January 8th, 2019 (the "Effective Date"), between **Benshoof Family Farms, LLC**, (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 #5, and #6** (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:

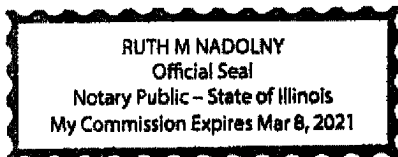
Bridges Wind Energy LLC
a Delaware limited liability company

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 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 8th day of JANUARY, 2019



[Signature]
Notary's Name (Printed): Ruth M. Nadolny
My commission expires: 3-8-2021

OWNER:

Benshoof Family Farms, LLC

By: Ted Benshoof

Name: Ted Benshoof

Title: Member Manager

STATE OF Iowa, Madison COUNTY, ss:

This record was acknowledged before me on December 13, 2018, by Ted Benshoof, Member Manager of Benshoof Family Farms, LLC.

Jonathan W Kathol
Signature of Notary Public

My commission expires: June 1, 2019

Stamp or Seal

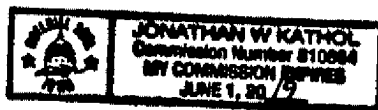


EXHIBIT A TO MEMORANDUM

Legal Description of the Property

T.B.

Schedule of Locations:

<u>Parcel Number</u>	<u>County</u>	<u>Township/ Range</u>	<u>Section</u>	<u>Acreage</u>
450082966011000	Madison	76N 26W	29	10.33
450082968010000	Madison	76N 26W	29	4.75
450082986010000	Madison	76N 26W	29	2.54
450082986020000	Madison	76N 26W	29	24.17
450083244010000	Madison	76N 26W	32	19.40
510090720016000	Madison	75N 26W	07	45.72
510090728011000	Madison	75N 26W	07	29.48
510090740011000	Madison	75N 26W	07	23.46
560113222000000	Madison	75N 28W	32	38.00
560113224000000	Madison	75N 28W	32	39.00
960000300020000	Madison	76N 26W	29	6.38
960000300050000	Madison	76N 26W	29	1.08
960000400020000	Madison	76N 26W	32	6.10
960000400030000	Madison	76N 26W	32	30.50
960000400040000	Madison	76N 26W	29	6.18
Total				287.09

Legal Description:

LT 1 & RR N, LT 3 E of River & LT 4 West Half (W1/2) Southwest Quarter (SW1/4) of Section 29, Township 76N, Range 26W of Madison County, Iowa

4.75A SE PT East Half (E1/2) Southeast Quarter (SE1/4) Southwest Quarter (SW1/4) of Section 29, Township 76N, Range 26W of Madison County, Iowa

7.05A S of River Southwest Quarter (SW1/4) Southeast Quarter (SE1/4) of Section 29, Township 76N, Range 26W of Madison County, Iowa

A Tract of Land S of RY & N of River Southwest Quarter (SW1/4) Southeast Quarter (SE1/4) of Section 29, Township 76N, Range 26W of Madison County, Iowa

North Half (N1/2) Northwest Quarter (NW1/4) Northwest Quarter (NW1/4) of Section 32, Township 76N, Range 26W of Madison County, Iowa

40A S&W PT North Half (N1/2) Northeast Quarter (1/4) & Southwest Quarter (SW1/4) Northeast Quarter (NE1/4) EX PAR B, D, E & EX 1.06A SW CORN of Section 07, Township 75N, Range 26W of Madison County, Iowa

Southeast Quarter (SE1/4) Northeast Quarter (NE1/4) EX 3.15A S PT & EX PT PAR E 5.59A of Section 07, Township 75N, Range 26W of Madison County, Iowa

FRL North Half (N1/2) Northwest Quarter (NW1/4) EX 1A Southwest COR & EX PT PAR B 1.17A of Section 07, Township 75N, Range 26W of Madison County, Iowa

The Northeast Quarter (NE1/4) Northeast Quarter (NE1/4) of Section 32, Township 75N, Range 28W of Madison County, Iowa

The Northwest Quarter (NW1/4) Northeast Quarter (NE1/4) of Section 32, Township 75N, Range 28W of Madison County, Iowa

6.38A Lot 1 Southeast Quarter (SE1/4) Southwest Quarter (SW1/4) of Section 29, Township 76N, Range 26W of Madison County, Iowa

1.07A Old RR Ground S BLK 15 & 16 & On S end of 3rd St. of Section 29, Township 76N, Range 26W of Madison County, Iowa

Lands in N PT Northwest Quarter (NW1/4) Northeast Quarter (NE1/4) of Section 32, Township 76N, Range 26W of Madison County, Iowa

Lands Northwest Quarter (NW1/4) Northeast Quarter (NE1/4) Ex 8.50A N PT of Section 32, Township 76N, Range 26W of Madison County, Iowa

LT 2, LT 3 W of River & RR ROW North South Half (S1/2) Southwest Quarter (SW1/4) Sec 29BLK 12,13,14-EX .23A NE Corn of Section 29, Township 76N, Range 26W of Madison County, Iowa