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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Kathleen K. Law, 700 Walnut, Suite 1600, Des Moines, IA 50309; 515-283-3116
Return to: Steve Dryden, 4800 Mills Civic Pkwy, Ste. 207, West Des Moines, IA 50265

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

This is an Agreement between Elk Ridge L.C., whose address is 1330 Buddy Holly, Clear Lake, IA ("Elk Ridge") and Elk Wind Energy LLC, an Iowa limited liability company, its successors and assigns ("Elk Wind"), whose address is 4800 Mills Civic Pkwy, Ste. 207, West Des Moines, IA 50265.

The parties are making this agreement for the following reasons:

A. JoAnn D. Bockenstedt, is the owner ("Owner") of the real property legally described on attached **Exhibit A at Page 4** (the "Property").

B. Elk Ridge has an interest in some or all of the Property by virtue of that certain Waste Disposal Lease Agreement by and between Elk Ridge LC, Owner and others, dated March 14, 2001, filed March 15, 2001 and recorded in Book 2001 at Page 841 of the Delaware County Records (the "Instrument") and Elk Ridge assigned its right, title and interest in the Instrument (for security purposes) to Farm Credit Services of America, FLCA pursuant to that certain Assignment of Agreement dated March 4, 2001, filed May 24, 2001 and recorded in Book 2001 at Page 1744 of the Delaware County Records.

C. Owner and Elk Wind are the parties to a Wind Farm Easement Agreement ("Easement Agreement"), as that document may be amended or supplemented from time to time, pertaining to all or part of the Property (the "Easement Properties"). The Easement Properties are shown on **Exhibit B** (to be replaced by **Exhibit C** at a later date) to a Memorandum of Wind Farm Easements ("Memorandum") that will be recorded in the public records together with this document.

D. Effectiveness of the Easement Agreement is conditioned on receipt by Elk Wind of all subordination and non-disturbance agreements from lenders and holders of other liens, encumbrances, or interests in the Property as necessary to assure Elk Wind's undisturbed use and enjoyment of the Easement Properties according to the terms of the Easement Agreement. Elk Ridge desires to cooperate with and assist Owner to make the Easement Agreement effective.

E. Elk Ridge wishes to enter into this Agreement to confirm Elk Ridge's consent to the terms of the Easement Agreement as well as the subordination of Elk Ridge's interest in the Property to the Easements granted in the Easement Agreement. The parties also wish to confirm

Elk Wind's possession and rights in the Easement Properties will not be disturbed except as specifically agreed below.

NOW, THEREFORE, in consideration of the above and mutual benefit to the parties, Elk Ridge and Elk Wind agree as follows:

1. **SUBORDINATION.** Whatever right, title, lien, estate and interest Elk Ridge now has or may hereafter acquire in the Property by virtue of the Instrument shall be junior, inferior and subordinate to the rights of Elk Wind, its successors and assigns, under the Easement Agreement. Except as specifically provided in this Agreement, Elk Ridge's rights in the Property remain unchanged. Nothing in this Agreement shall be construed to affect any rights and remedies existing in any agreements between Owner and Elk Ridge.

2. **NON-DISTURBANCE.** So long as the Easement Agreement is in full force and effect Elk Ridge shall not disturb Elk Wind's use and possession of the Easement Properties, nor shall Elk Ridge disturb any other rights in the Property granted Elk Wind in the Easement Agreement, or do anything that would materially interfere with the construction, operation and maintenance of the Wind Farm.

3. **NOTICES.** Any notice or communication required or permitted under this Agreement shall be given in accordance with the procedure in the recorded Memorandum addressed to Elk Wind at the address in the Memorandum and to Elk Ridge at the address set forth above (as those addresses may be updated of record).

4. **SUCCESSORS AND ASSIGNS**. This Agreement shall inure to the benefit of and shall be binding upon Elk Wind and Elk Ridge, and their respective heirs, personal representatives, successors and assigns.

Elk Ridge L.C.

By: _____

Printed Name: NICKLOS J. ANDERSEN

Title: Manager

STATE OF ~~IOWA~~ FLORIDA, MARTIN COUNTY, SS:

This instrument was acknowledged before me on FEBRUARY 3RD, 2011 by NICKLOS J. ANDERSON as MANAGER of Elk Ridge L.C., who further stated that Elk Ridge L.C. is a member/manager-managed LLC, that this Agreement is in the ordinary course of the LLC's business and affairs, and that he has authority to act on behalf of the LLC.

Seal

STEPHEN MARK PICHE
Commission # DD 918606
Expires August 20, 2013
Bonded Thru Troy Fain Insurance 800-385-7019

_____
Notarial Officer

Elk Wind Energy LLC

By: Stephen F Dryden

Printed Name: Stephen F. Dryden
Title: Authorized Representative

STATE OF IOWA, Delaware **COUNTY, ss:**

This instrument was acknowledged before me on this 28 day of January, 2011, by Stephen F. Dryden as an Authorized Representative of Elk Wind Energy LLC.

NOTARIAL SEAL IOWA
BETH I STENE
COMMISSION NUMBER 761873
MY COMMISSION EXPIRES
February 22, 2013

Seal

Beth I Stene
Notarial Officer

Beth I Stene

CONSENT OF ASSIGNEE

Farm Credit Services of America, FLCA, Assignee under that certain Assignment of Agreement dated March 4, 2001, filed May 24, 2001 and recorded in Book 2001 at Page 1744 of the Delaware County Records consents to this Agreement and agrees to be bound by its terms.

Farm Credit Services of America, FLCA

By: Dan Glew

Printed Name: Dan Glew
Title: Asst. Corp. Secretary

STATE OF IOWA, Delaware **COUNTY, SS:**

This instrument was acknowledged before me on 2/11, 2011 by Dan Glew as Asst Corp Secy of Farm Credit Services of America, FLCA.

DOROTHY A. PALMER
Commission Number 158773
My Commission Expires
12/06/2011

Seal

Dorothy A. Palmer
Notarial Officer

EXHIBIT A

Legal Description of the Property

The Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) and the Northwest Quarter of the Southeast Quarter (NW 1/4 SE1/4) lying West of State Highway 38, all in Section Eighteen (18), Township Ninety (90) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa.