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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 11th day
of May A.D. 2011
Carla K Becker Auditor
By Deputy
90.134

Prepared by: Kathleen Law, 700 Walnut, Suite 1600, Des Moines, Iowa 50309; 515-283-3116
Return to: Stephen F. Dryden, 4800 Mills Civic Parkway, Suite. 207, West Des Moines, IA 50265

FIRST AMENDMENT TO MEMORANDUM OF WIND FARM EASEMENT AGREEMENT

Elk Wind Energy LLC, an Iowa limited liability company ("Elk Wind"), and Robert J. Philipp and Marian D. Philipp, husband and wife, as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common executed a Memorandum of Wind Farm Easement Agreement that was filed February 4, 2011 and recorded in Book 2011 at Page 479 of the Delaware County Records and was re-filed on April 21, 2011 and re-recorded in Book 2011 at Page 1353 ("Agreement"), concerning certain real property described on Exhibit A to the Agreement. (page 4)

A. This First Amendment to Wind Farm Easement Agreement ("First Amendment") is made for the sole purpose of amending Exhibit A to the Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises made herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree to amend the Agreement as follows:

1. Exhibit A to the Agreement is deleted in its entirety and Exhibit A attached to this First Amendment is inserted in lieu thereof.

In all other respects the Agreement is unchanged and remains in full force and effect.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

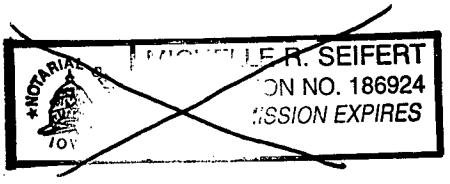
Dated: MAY 5, 2011

Elk Wind Energy LLC

By: Stephen F Dryden
Stephen F. Dryden, Authorized Representative

STATE OF IOWA, POLK COUNTY, ss:

This instrument was acknowledged before me on May 5, 2011, by Stephen F. Dryden as an Authorized Representative of Elk Wind Energy LLC.



Michelle R Seifert
Michelle R. Seifert, Notarial Officer

Seal



[SIGNATURES CONTINUE ON NEXT PAGE]

Owners of property described on Exhibit A:

Robert J. Philipp

Marian D. Philipp

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

This instrument was acknowledged before me on May 5th, 2011, by Robert J. Philipp and Marian D. Philipp, husband and wife.

Notarial Officer

Seal

AARON THIESSEN
COMMISSION NO. 784858
MY COMMISSION EXPIRES
9/27/11

EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

The Southwest Quarter of the Northeast Quarter (SW1/4 of NE1/4): the East 5 Rods of the Southeast Quarter of the Northwest Quarter (SE1/4 of NW1/4); and the West 5 acres of the Southeast Quarter of the Northeast Quarter (SE 1/4 of NE1/4); and the West Half of the Southeast Quarter (W 1/2 of SE 1/4); and that part of the West 10 rods of the Northeast Quarter of the Southeast Quarter (NE 1/4 of SE 1/4) that lies North of the road; and the East 5 acres of the Southwest Quarter (SW 1/4); all in Section 14, Township 90 North, Range 5 West of the Fifth P.M., Delaware County, Iowa.