Recorded: 6/6/2011 at 11:59:28.0 AM
Fee Amount: $119.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2011 PG: 1852

2011 - 1466
2010 - 2308

REAL ESATE MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILE

Recorder's Cover Sheet

Preparer Information:
Stuart Ruddy
Faegre & Benson, LLP
801 Grand Avenue, Suite 3100
Des Moines, IA 50309
Telephone (515) 447-4709

Taxpayer Information:
N/A

Return Document To:
Stuart Ruddy
Faegre & Benson, LLP
801 Grand Avenue, Suite 3100
Des Moines, IA 50309

Mortgagor:
Elk Wind Energy LLC

Mortgagee:
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as Collateral Agent

Legal Description: See Exhibit "A" located on pages 17 thru 23

THIS INSTRUMENT CONSTITUTES A MORTGAGE COVERING REAL PROPERTY AND FIXTURES AND IS TO BE CROSS INDEXED IN ALL INDICES IN WHICH ARE RECORDED LIENS, MORTGAGES, OR OTHER ENCUMBRANCES AGAINST REAL PROPERTY AND FIXTURES, INCLUDING THE MORTGAGE INDEX AND THE UCC INDEX.

THIS INSTRUMENT CONSTITUTES A LIEN ON ALL AFTER ACQUIRED PROPERTY OF THE MORTGAGOR.

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF UP TO $68,000,000.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.

THIS MORTGAGE CONSTITUTES A CONSTRUCTION MORTGAGE AS DEFINED IN THE IOWA CODE.

#4847-5195-4952

THIS REAL ESTATE MORTGAGE, dated May 26, 2011, and effective as of May 31, 2011 is made by Elk Wind Energy LLC (hereinafter called the "Mortgagor"), a limited liability company existing under the laws of the State of Iowa, in favor of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch ("Rabobank"), as collateral agent for the Secured Parties (as defined in the Financing Agreement referred to below) (hereinafter called the "Mortgagee").

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined elsewhere in this Mortgage, the following terms shall have the meanings specified in this Section 1.01, unless the context clearly requires otherwise. The terms defined herein include the plural as well as the singular. Accounting terms used in this Mortgage but not otherwise defined herein shall have the meanings they have under GAAP.

"Credit Agreements" shall have the meaning of "Financing Documents" as defined in the Financing Agreement.

"Environmental Law" shall have the meaning of "Hazardous Substances Law" as defined in the Financing Agreement.

"Event of Default" shall have the meaning specified in Section 4.01.

"Financing Agreement" shall mean that certain Financing Agreement, dated May 31, 2011, by and among Mortgagor, the financial institutions from time to time party thereto as lenders, Rabobank, as administrative agent and collateral agent, and the other agents thereunder, as amended, amended and restated, supplemented or otherwise modified from time to time.

"GAAP" shall mean generally accepted accounting principles as established by the American Institute of Certified Public Accountants.

"Hazardous Materials" shall have the meaning of "Hazardous Substances" as defined in the Financing Agreement.

"Insurance Proceeds" shall have the meaning specified in the Financing Agreement.

"Lien" shall have the meaning specified in the Financing Agreement.

"Maximum Debt Limit" shall mean $68,000,000.00 at any one time outstanding and shall include all Obligations.

"Mortgage" shall mean this Real Estate Mortgage, as it may be amended or supplemented from time to time.

"Mortgaged Property" shall have the meaning specified in Section 2.01.

"Obligations" shall have the meaning specified in the Financing Agreement, which includes, but is not limited to, Swap Obligations, all reimbursement obligations in respect of amounts paid or advanced under the Letters of Credit and any future advances made by the Mortgagee for the benefit of the Mortgagor.

"Permitted Encumbrances" shall have the meaning specified in the Financing Agreement.

"Permitted Liens" shall have the meaning specified in the Financing Agreement.

"Potential Default" shall mean the occurrence of any event which with the giving of notice and/or the passage of time would ripen into an Event of Default.

"Swap Obligations" shall have the meaning specified in the Financing Agreement.

ARTICLE II.

GRANTING CLAUSES

Section 2.01. Granting Clauses. In order to secure the repayment of the Obligations, whether such Obligations are made pursuant to a commitment, made at the option of the Mortgagee, made after a reduction to zero or other balance, or made otherwise, up to the Maximum Debt Limit, and to declare the terms and conditions upon which the Obligations are to be secured, the Mortgagor, in consideration of the premises, does hereby grant, bargain, sell, alienate, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm unto the Mortgagee, and its respective assigns the following (all of which are hereinafter collectively called the "Mortgaged Property"):

All right, title and interest of the Mortgagor in and to those fee and leasehold estates in real property described in Exhibit "A" hereto, subject in each case to those matters set forth in such Exhibit, together with all buildings, improvements, fixed assets, personalty and fixtures now or in the future annexed, affixed or attached to said real property or said buildings, improvements or structures located thereon; and

All right, title and interest of the Mortgagor in, to and under any and all grants, privileges, rights of way, easements and other similar interest now owned, held, leased, enjoyed or exercised, or which may hereafter be owned, held, leased, acquired, enjoyed or exercised, by the Mortgagor for the purposes of, or in connection with the real property described in Exhibit "A"

hereto or, the construction, acquisition, ownership, use or operation by or on behalf of the Mortgagor of all buildings and improvements located on the property encumbered hereby, wherever located.

TOGETHER WITH all tenements, hereditaments and appurtenances belonging or otherwise pertaining to the aforesaid property or any part thereof, with all reversions, remainders, rents, income, revenues, profits, cash, proceeds, products and benefits at any time derived, received or had from any or all of the above-described property of the Mortgagor and all deposits or other accounts into which the same may be deposited.

TOGETHER WITH all leases, subleases, licenses, and other agreements affecting the use, enjoyment or occupancy of the real property described in Exhibit "A" hereto, now or hereafter entered into, together with any extensions thereof and guarantees relating thereto (collectively, the "**Leases**"), and all rents, issues, revenues, profits, fees, charges, accounts, income, and other sums payable under the Leases (it being the intention of the Mortgagor that the Mortgagee shall have a continuing security interest and/or lien upon the real property's "Rents" pursuant to 11 U.S.C. § 552(b)), all tenant security and other deposits, oil and gas or other mineral royalties, bonuses and rents, revenues, issues and profits relating to the real property described in Exhibit "A" hereto (collectively, the "**Rents**").

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee and its respective assigns forever, to secure the payment and performance of the Obligations, including, without limitation, the due performance of the covenants, agreements and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisos and agreements hereinafter expressed and declared.

ARTICLE III.

PARTICULAR REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MORTGAGOR

The Mortgagor represents, warrants and, except as otherwise permitted by the Mortgagee, covenants with the Mortgagee as follows:

Section 3.01. Authority to Execute and Deliver this Mortgage; All Action Taken; Enforceable Obligations. The Mortgagor is authorized under its articles of incorporation and bylaws or other applicable organizational documents and all applicable laws and by corporate or organizational action to execute and deliver this Mortgage; and this Mortgage is, and any amendment, supplement or restatement of this Mortgage, when executed and delivered will be, the legal, valid and binding obligations of the Mortgagor which are enforceable in accordance with their respective terms.

Section 3.02. Authority to Mortgage Property; No Liens; Exception for Permitted Encumbrances and Permitted Liens; Mortgagor to Defend Title and Remove Liens. The

Mortgagor has authority to mortgage the Mortgaged Property and shall defend title and remove Liens pursuant to the terms in the Financing Agreement.

Section 3.03. No Encumbrances on Mortgaged Property. The Mortgagor will not create, incur, suffer or permit to exist any Lien on any of the Mortgaged Property, except for Permitted Encumbrances and Permitted Liens, pursuant to the terms in the Financing Agreement.

Section 3.04. Sale or Transfer of Mortgaged Property. The Mortgagor shall not sell, lease or transfer any of the Mortgaged Property to any person or entity except as permitted in the Credit Agreements.

Section 3.05. Payment of Obligations. The Mortgagor will pay all amounts due under the Obligations pursuant to the terms of the Financing Agreement.

Section 3.06. Preservation of Franchises and Compliance with Laws. The Mortgagor will procure, maintain and comply with all franchises, rights of way, easements, permits, and licenses necessary to the operations of the Mortgagor, and will comply in all material respects with all laws, ordinances, regulations, and requirements applicable to it or the Mortgaged Property, in each case pursuant to the terms of the Financing Agreement.

Section 3.07. Maintenance of Mortgaged Property. The Mortgagor will at all times maintain and preserve the Mortgaged Property and each and every material part and parcel thereof in good repair, working order and condition, ordinary wear and tear excepted, and in material compliance with all applicable laws, ordinances, regulations, and requirements, and will from time to time make all needed and proper repairs, renewals, and replacements, and useful and proper alterations, additions, betterments and improvements, and will, subject to contingencies beyond its reasonable control, at all times keep its plant and properties in continuous operating condition and use all reasonable diligence to furnish the consumers served by it through the Mortgaged Property, or any part thereof, with adequate services furnished by the Mortgagor.

Section 3.08. Insurance; Restoration of Damaged Mortgaged Property. The Mortgagor will maintain insurance as required by the Credit Agreements. In the event of damage to or the destruction or loss of any portion of the Mortgaged Property, the Mortgagor shall deposit all Insurance Proceeds pursuant to the terms of the Financing Agreement.

Section 3.09. Mortgagee Right to Expend Money to Protect Mortgaged Property. From time to time, the Mortgagee may, in its sole discretion, but shall not be obligated to, advance funds on behalf of the Mortgagor, in order to ensure compliance with any covenant or agreement of the Mortgagor made in or pursuant to this Mortgage or any of the Credit Agreements, to preserve or protect any right or interest of the Mortgagee in the Mortgaged Property or under or pursuant to this Mortgage or any of the Credit Agreements, including, without limitation, the payment of any insurance premiums or taxes and the satisfaction or discharge of any judgment or any Lien upon the Mortgaged Property or other property or assets of the Mortgagor (other than Permitted Encumbrances and Permitted Liens); provided, however,

that the making of any such advance by the Mortgagee shall not constitute a waiver by the Mortgagee of any Event of Default with respect to which such advance is made nor excuse the Mortgagor from any performance required hereunder. The Mortgagor shall pay to the Mortgagee upon demand all such advances made by the Mortgagee with interest thereon at a rate equal at all times to the Default Rate (as defined in the Financing Agreement).

Section 3.10. Further Assurances. Upon the reasonable request of the Mortgagee, the Mortgagor shall promptly do all acts and things, including the execution, acknowledgment, recordation, delivery and/or filing of such amendments thereto and other instruments and documents pursuant to the terms of the Financing Agreement. In the event the Mortgagor fails to take any action required under this Section 3.10, the Mortgagee may take any such action permitted under the terms of the Financing Agreement

Section 3.11. Condemnation, Etc. In the event that the Mortgaged Property or any part thereof shall be taken under the power of eminent domain or like power, then, unless the Mortgagee otherwise consents, all proceeds and avails thereof shall be applied by the Mortgagor pursuant to the terms of the Financing Agreement.

Section 3.12. Conflict with Mortgage Terms. The provisions of this Mortgage and the Credit Agreements shall be cumulative and not mutually exclusive, notwithstanding any inconsistencies.

Section 3.13. Environmental Representations, Warranties and Covenants. The Mortgagor makes the following representations, warranties and covenants, all of which are subject to any exceptions that the Mortgagor may have previously disclosed in writing to the Mortgagee, and which, to the extent that they deal with representations of fact, are based on the Mortgagor's present knowledge, arrived at after reasonable inquiry.

(A) **Use of the Mortgaged Property.**

(1) The Mortgagor shall: (a) use, handle, transport or store Hazardous Materials as defined under any Environmental Law; and (b) store or treat non-hazardous wastes: pursuant to the terms of the Financing Agreement.

(2) The Mortgagor shall not do or permit any act or thing, business or operation that poses an unreasonable risk of harm, or impairs or may impair the value of the Mortgaged Property or any part thereof.

(B) **Condition of the Mortgaged Property.**

(1) All underground tanks, wells, septic tanks, ponds, pits, or any other storage tanks (whether currently in use or abandoned) on the Mortgaged Property, if any, are, as of the date hereof, maintained in compliance with all applicable Environmental Laws.

(C) **Notice of Environmental Problems or Litigation.** Neither the Mortgagor nor any of its tenants have given, nor were they required to give, nor have they received, any notice, letter, citation, order, warning, complaint, inquiry, claim or demand that: (1) the Mortgagor and/or any tenants have violated, or are about to violate, any Environmental Law, judgment or order; (2) there has been a release, or there is a threat of release, of Hazardous Materials from the Mortgaged Property; (3) the Mortgagor and/or its tenants may be or are liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release or a threatened release of Hazardous Materials; or (4) the Mortgaged Property is subject to a Lien in favor of any governmental entity for any liability, costs or damages, under any Environmental Law arising from, or costs incurred by such governmental entity in response to, a release or a threatened release of a Hazardous Material. The Mortgagor further represents and warrants that no conditions currently exist or are currently reasonably foreseeable that would subject the Mortgagor to any such investigation, litigation, administrative enforcement or to any damages, penalties, injunctive relief, or cleanup costs under any Environmental Law. Upon receipt of any such notice, the Mortgagor and its tenants shall immediately provide a copy to the Mortgagee.

(D) **Right of Inspection.** The Mortgagor hereby grants to the Mortgagee the right to enter upon and inspect the Mortgaged Property and facilities thereon, and perform such tests as permitted under the terms of the Financing Agreement.

(E) **[Intentionally Omitted]**

(F) **[Intentionally Omitted]**

(G) **Corrective Action.** In the event the Mortgagor is in breach of any of its representations, warranties or agreements as set forth above, then, without limiting the Mortgagee's other rights hereunder, the Mortgagor, at its sole expense, shall take all actions required, including, without limitation, environmental cleanup of the Mortgaged Property, to comply with the representations, warranties, and covenants contained herein and with all applicable legal requirements and, in any event, shall take all actions deemed necessary under all applicable Environmental Laws.

Section 3.14. Leases and Rents. Mortgagor agrees that Mortgagee has the right to enter the Mortgaged Property for the purpose of enforcing its interest in the Leases and the Rents. Nevertheless, subject to the terms of this Section 3.14, Mortgagee grants Mortgagor a limited license to collect the Rents. Upon the occurrence and during the continuance of an Event of Default (as hereinafter defined), Mortgagor's right to collect Rents shall, upon notice from the Mortgagee, terminate, and any Rents previously collected and in Mortgagor's possession shall thereafter be held in trust for use in payment of the Obligations. Mortgagee may enter upon the Mortgaged Property, collect and retain the Rents and apply the Rents toward payment of the Obligations in such priority and proportions as provided for in the Credit Agreements. Upon request, Mortgagor shall furnish Mortgagee with executed copies of all Leases. In addition, all renewals of Leases and all proposed Leases shall comply with the terms of the Credit Agreements.

In addition to any rights granted under the terms of this Mortgage, upon the occurrence and during the continuance of an Event of Default, Mortgagee will be entitled as a matter of right to the appointment of a receiver without giving bond, and without regard to the solvency or insolvency of Mortgagor, waste, or adequacy of the security. Such receiver will have all the rights, powers, and remedies provided by law (including without limitation the rights of receiver pursuant to Iowa Code Section 654.14, as amended). From the date of appointment through any applicable period of redemption, the receiver will: (i) collect the Rents; (ii) manage the Mortgaged Property so as to prevent waste; (iii) execute leases within or beyond the receivership; (iv) perform the terms of this Mortgage; and (v) apply the Rents to the payment of the expenses enumerated in Iowa Code Section 654.14, in the priority required therein, and to all expenses for maintenance of the Mortgaged Property, and to the costs and expenses of the receivership, including attorneys' fees, and to the repayment of the Obligations. Mortgagor hereby irrevocably consents to such appointment.

Section 3.15 Maturity Date. The maturity date of the Obligations is no later than June 20, 2023.

Section 3.16 Variable Interest Rate. The Mortgagor acknowledges that the Financing Agreement provides for a variable interest rate with respect to certain of the Obligations.

ARTICLE IV.

EVENTS OF DEFAULT AND REMEDIES OF THE MORTGAGEE

Section 4.01. Events of Default. Each of the following shall be an "Event of Default":

(A) any representation or warranty made by the Mortgagor herein, or in any certificate, instrument or document delivered hereunder, shall prove to be false or misleading in any material respect on or as of the date made;

(B) an "Event of Default" (as defined in the Financing Agreement) shall have occurred.

Section 4.02. Acceleration of Maturity. If an Event of Default shall have occurred and be continuing, the Mortgagee may declare the Obligations to be due and payable immediately by a notice in writing to the Mortgagor, and upon such declaration, all Obligations shall become due and payable immediately, anything contained herein or in the Credit Agreements to the contrary notwithstanding.

Section 4.03. Remedies of the Mortgagee. If one or more Events of Default shall occur and be continuing, the Mortgagee (personally or by attorney), in its discretion, may:

(A) take immediate possession of the Mortgaged Property, collect and receive all credits, outstanding accounts and bills receivable of the Mortgagor and all rents, income, revenues, profits and proceeds pertaining to or arising from the Mortgaged Property, or any part thereof, whether then past due or accruing thereafter, and issue binding receipts therefor; and manage, control and operate the Mortgaged Property as fully as the Mortgagor might do if in possession thereof, including, without limitation, the making of all repairs or replacements deemed necessary or advisable;

(B) proceed to protect and enforce the rights of the Mortgagor and the rights of the Mortgagee by suits or actions in equity or at law in any court or courts of competent jurisdiction, in aid of the execution of any power herein granted or for the judicial or non-judicial foreclosure hereof or hereunder or for the sale of the Mortgaged Property, or any part thereof, or for the enforcement of such other or additional appropriate legal or equitable remedies as may be deemed necessary or advisable to protect and enforce the rights and remedies herein granted or conferred, and in the event of the institution of any such action or suit, the Mortgagee shall have the right to have appointed a receiver of the Mortgaged Property and of all rents, income, revenues, profits and proceeds pertaining thereto or arising therefrom, whether then past due or accruing after the appointment of such receiver, derived, received or had from the time of the commencement of such suit or action, and such receiver shall have all the usual powers and duties of receivers in like and similar cases, to the fullest extent permitted by law, and if application shall be made for the appointment of a receiver, the Mortgagor hereby expressly consents that the court to which such application shall be made may make said appointment ex parte; and

(C) sell or cause to be sold all of the Mortgaged Property or any part thereof, and all right, title, interest, claim and demand of the Mortgagor therein or thereto, at public auction at such place in any county in which the property to be sold, or any part thereof, is located, at such time, upon such notice, and upon such terms as may be specified in a notice of sale, which shall state the time when and the place where the sale is to be held, shall contain a brief description of the property to be sold, and shall be given by mailing a copy thereof to the Mortgagor at least fifteen (15) days prior to the date fixed for such sale and by publishing the same once in each week for two successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county or, if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for such sale. Any sale to be made under this Section 4.03(C) may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned. Notwithstanding the foregoing, in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale be conducted, as the case may be, in accordance with the applicable provisions of law. The costs and expenses incurred by the Mortgagee (including, but not limited to, receiver's fees, counsel fees, cost of advertisement and agents' compensation) in the exercise of any of the remedies provided in this Mortgage shall be secured by this Mortgage.

(D) it is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Mortgagee, in such action files an election to waive any deficiency judgment against Mortgagor which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Mortgagee, and the time periods in Sections 628.5, 628.15, and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor or its successor in interest in such action. If the redemption period is so reduced, Mortgagor or its successor in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15, and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagor shall be a presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

Section 4.04. Application of Proceeds from Remedial Actions. Any proceeds or funds arising from the exercise of any rights or the enforcement of any remedies herein provided after the payment or provision for the payment of any and all costs and expenses in connection with the exercise of such rights or the enforcement of such remedies shall be applied to the Obligations in such order and manner as the Mortgagee shall elect in its sole discretion, and the balance, if any, shall be paid to whomsoever shall be entitled thereto.

Section 4.05. Remedies Cumulative; No Election. Every right or remedy herein conferred upon or reserved to the Mortgagee shall be cumulative and shall be in addition to every other right and remedy given hereunder or under any Credit Agreement or now or hereafter existing at law, or in equity, or by statute. The pursuit of any right or remedy shall not be construed as an election.

Section 4.06. Waiver of Appraisement Rights. The Mortgagor, for itself and all who may claim through or under it, covenants that it will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Property may be situated, in order to prevent, delay or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the

purchaser or purchasers thereat, and the Mortgagor, for itself and all who may claim through or under it, hereby waives the benefit of all such laws unless such waiver shall be forbidden by law.

ARTICLE V.

POSSESSION UNTIL DEFAULT; SATISFACTION

Section 5.01. Possession Until Default. Except upon the occurrence and during the continuance of one or more Events of Default, the Mortgagor shall be permitted to retain actual possession of the Mortgaged Property, and to manage, operate and use the same and any part thereof, with the rights and franchises appertaining thereto, including, without limitation, to collect, receive, take, use and enjoy the rents, revenues, issues, earnings, income, products, profits and proceeds thereof or therefrom, subject to the provisions of this Mortgage.

Section 5.02. Satisfaction. If the Mortgagor shall well and truly pay or cause to be paid the Obligations at the times and in the manner provided in the Credit Agreements, and shall also pay or cause to be paid all other sums payable by the Mortgagor hereunder, and shall keep and perform all covenants herein and in all Credit Agreements required to be kept and performed by it, and there are no further obligations to make advances to the Mortgagor under any of the Credit Agreements, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall, upon the written request of the Mortgagor, revert to the Mortgagor and the estate, right, title and interest of the Mortgagee shall thereupon cease, determine and become void, and the Mortgagee, in such case, at the Mortgagee's cost and expense, shall enter satisfaction of this Mortgage upon the record.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Property Deemed Real Property. It is hereby declared to be the intention of the Mortgagor that all the Mortgaged Property, including, without limitation, all rights of way and easements granted or given to the Mortgagor or obtained by it to use real property in connection with the construction, acquisition, ownership, use or operation of the buildings or improvements located on the real property encumbered hereby, and all other property physically attached to any of the foregoing, including fixtures now or in the future attached to any of the foregoing, shall be deemed to be real property.

Section 6.02. Security Agreement. This Mortgage is both a real property Mortgage and a "security agreement" within the meaning of the Uniform Commercial Code of the State of Iowa (the "**Uniform Commercial Code**"). The Mortgaged Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. MORTGAGOR HEREBY GRANTS TO MORTGAGEE, AS SECURITY FOR THE OBLIGATIONS, A SECURITY INTEREST IN THE MORTGAGED PROPERTY TO THE FULL EXTENT THAT THE MORTGAGED

PROPERTY MAY BE SUBJECT TO THE UNIFORM COMMERCIAL CODE OR THE UNIFORM COMMERCIAL CODE OF ANY OTHER STATE OR STATES WHERE THE MORTGAGED PROPERTY IS SITUATED (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being called in this paragraph the "**Collateral**"). If an Event of Default shall occur, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Mortgagee may deem reasonably necessary or advisable for the care, protection and preservation of the Collateral. Mortgagor shall pay to Mortgagee on demand any and all out-of-pocket expenses, including attorneys' fees and expenses, incurred or paid by Mortgagee in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Collateral sent to Mortgagor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Collateral, or any part thereof, may be applied by Mortgagee to the payment of the Obligations in such priority and proportions as provided for in the Credit Agreements.

Section 6.03. Fixture Filing. From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all goods constituting part of the Mortgaged Property which are or are to become fixtures related to the real estate described herein. For this purpose, the following information is set forth:

(a) Name and address of Debtor:

Elk Wind Energy LLC
4800 Mills Civic Parkway, Ste. 207
West Des Moines, Iowa 50265
Attn: Stephen F. Dryden

(b) Name and Address of Secured Party:

Coöperatieve Centrale Raiffeisen-
Boerenleenbank B.A., "Rabobank
Nederland", New York Branch, as
Collateral Agent
245 Park Avenue
New York, NY 10167
Attn: Tony Muoser

(c) This document covers goods which are or are to become fixtures.

(d) Description of Real Estate: See Exhibit "A" of this Mortgage.

(e) Owner of Record of Real Estate: Debtor.

(f) This Financing Statement covers proceeds.

(g) Products of the Collateral are also covered.

(h) The organizational number of Debtor is: 366560.

Section 6.04. Mortgage to Bind and Benefit Successors and Assigns. All of the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind its successors and assigns, whether so specified or not, and all titles, rights and remedies hereby granted to or conferred upon the Mortgagee shall pass to and inure to the benefit of the successors and assigns of the Mortgagee. The Mortgagor hereby agrees to execute such consents, acknowledgments and other instruments as may be requested by the Mortgagee in connection with the assignment, transfer, mortgage, hypothecation or pledge of the rights or interests of the Mortgagee hereunder or under the Credit Agreements or in and to any of the Mortgaged Property.

Section 6.05. Headings. The descriptive headings of the various articles and sections of this Mortgage were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 6.06. Notices. All demands, notices, reports, approvals, designations or directions required or permitted to be given hereunder shall be in writing and shall be deemed to be properly given if sent by registered or certified mail, postage prepaid, or delivered by hand, or sent by facsimile transmission, receipt confirmed, addressed to the proper party or parties at the following address:

As to the Mortgagor:

Elk Wind Energy LLC
4800 Mills Civic Parkway, Ste. 207
West Des Moines, Iowa 50265
Attention: Stephen F. Dryden
Tel. No: (515) 223-0511
Fax No: (515) 223-0589

As to the Mortgagee:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as Collateral Agent
245 Park Avenue
New York, NY 10167
Attention: Tony Muoser

Either such party may from time to time designate to each other a new address to which demands, notices, reports, approvals, designations or directions may be addressed, and from and

after any such designation, the address designated shall be deemed to be the address of such party in lieu of the address given above.

Section 6.07. Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Mortgage shall not affect the remaining portions hereof.

Section 6.08. Governing Law. The effect and meaning of this Mortgage, and the rights of all parties hereunder, shall be governed by, and construed according to, the laws of the State of Iowa, except to the extent governed by federal law.

Section 6.09. Indemnification by the Mortgagor of the Mortgagee. The Mortgagor agrees to indemnify and save harmless the Mortgagee against any liability or damages which the Mortgagee may incur or sustain in the exercise and performance of its rightful powers and duties hereunder, including any liability or damages arising from the Mortgagor's failure to comply with any Environmental Law or the like applicable to the Mortgaged Property. For such indemnity, the Mortgagee shall be secured under this Mortgage in the same manner as the Obligations and all amounts payable under this Section shall be paid to the Mortgagee with interest at the rate specified in Section 3.09. The Mortgagor's obligations under this Section shall survive the exercise by the Mortgagee of its rights and remedies hereunder, any foreclosure on all or any part of the Mortgaged Property and the cancellation or satisfaction of this Mortgage.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

By execution of this Mortgage, Mortgagor acknowledges it has received a copy of this Mortgage.

[Signatures follow on next page.]

IN WITNESS WHEREOF, Elk Wind Energy LLC as Mortgagor, has caused this Mortgage to be signed in its name by its officer thereunto duly authorized, all as of the day and year first above written.

ELK WIND ENERGY LLC,
an Iowa limited liability company

By: _____
Name: Stephen F. Dryden
Title: President & CEO

STATE OF IOWA)
)
COUNTY OF POLK)

This instrument was acknowledged before me on this 26th day of May, 2011, by Stephen F. Dryden as President & CEO of Elk Wind Energy LLC.

(SEAL)

MICHELLE R. SEIFERT
COMMISSION NO. 186924
MY COMMISSION EXPIRES
10/8/2011

Michelle R Seifert
Notary Public
Printed Name: Michelle R. Seifert

Notary Public/Authorized Representative
Title (and Rank)

My commission expires: 10/8/2011

EXHIBIT A -- REAL PROPERTY

1. Legal descriptions of real property in which the Mortgagor has a fee estate:

Real property in the City of Elk Township, County of Delaware, State of Iowa, described as follows:

File No. 427458-20A (Substation-Fee):

Parcel "A" in the Northeast Quarter of the Northeast Quarter of Section 25 as shown in a Plat of Survey recorded in Book 2010, Page 2160.

LESS AND EXCEPT that portion conveyed to ITC Midwest LLC by Warranty Deed recorded February 3, 2011 in Book 2011, Page 448.

File No. 427458-18A (Laydown Area-Fee):

A part of the Northeast Quarter of the Northeast Quarter (NE 1/4 of NE 1/4) of Section 19, Township 90 North, Range 04 West of the 5th P.M., Delaware County, Iowa and described as follows:

Commencing at the Northeast corner of said Section 19; thence South 87 degrees 52 minutes 18 seconds West along the North line of said Northeast Quarter of the Northeast Quarter, a distance of 1039.08 feet to the centerline of State Highway 38 and to the point of beginning; thence Southeast along said Highway 38 centerline and along a curve concave northeasterly whose radius is 3820.00 feet, whose arc length is 1003.18 feet and whose chord bears South 27 degrees 57 minutes 15 seconds East, 1000.30 feet; thence South 87 degrees 52 minutes 18 seconds West, 663.02 feet to the West line of said Northeast Quarter of the Northeast Quarter; thence North 00 degrees 04 minutes 08 seconds West along said West line, 900.98 feet to the Northwest corner of said Northeast Quarter of the Northeast Quarter; thence North 87 degrees 52 minutes 18 seconds East along said North line of said Northeast Quarter of the Northeast Quarter, a distance of 194.88 feet to the point of beginning.

Said parcel also described as Parcel "A" on the Plat of Survey prepared by Snyder & Associates, recorded March 23, 2011 in Book 2011, page 1008.

2. Legal descriptions of real property in which the Mortgagor has a leasehold estate:

Real property in the City of Elk Township, County of Delaware, State of Iowa, described as follows:

File No. 427458-4:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Kathleen E. Funke and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 10, 2011, in Book 2011, Page 552, for a term of years as set out in said agreement over the following described property:

Lot 3 in the Northwest Quarter of the Northwest Quarter (NW 1/4 NW 1/4) of Section Seven (7), Township Ninety (90) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa, as shown on the Plat of Survey recorded June 7, 1988, in Book 6 of Plat Records, page 9, Excepting therefrom the following described parcel of land; Parcel B as shown on the Plat of Survey #4847-5195-4952

recorded June 12, 2002, in Book 2002, page 2185. And The North One-half of the Southwest Quarter (N 1/2 SW 1/4) and the South One-half of the Northwest Quarter (S 1/2 NW 1/4), of Section Seven (7), Township Ninety (90) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa; Excepting therefrom the following described parcel of land: Parcel C, as shown on the Plat of Survey recorded June 12, 2002, in Book 2002, page 2185.

File No. 427458-7:

Easement Agreement as created by a Wind Farm Easement Agreement by and between James Funke aka James C. Funke, and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 10, 2011, in Book 2011, Page 555, for a term of years as set out in said agreement over the following described property:

Parcel 1:

The South One-half of the Southwest Quarter (S 1/2 SW 1/4) of Section Seven (7), Township Ninety (90) North, Range Four (4) West of the 5th P.M., Delaware County, Iowa; Except the railroad right of way.
Parcel 2:

The East One-half of the Southeast Quarter (E 1/2 SE 1/4) of Section Twelve (12), EXCEPT that portion thereof lying North of 120th Street; and the North one-half of the Northeast Quarter of the Northeast Quarter (N1/2 NE1/4, NE1/4) of Section Thirteen (13), EXCEPT the railroad rightof-way, all in Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa.

Parcel 3:

All of Chicago, Milwaukee, St. Paul and Pacific Railroad Company's 100 foot wide right-of-way across the SE 1/4 SE 1/4, Section 12, and NE 1/4 NE 1/4, Section 13, Township 90 North, Range 5 West, Delaware County, Iowa.

File No. 427458-8:

Easement Agreement as created by a Wind Farm Easement Agreement by and between JoAnn D. Bockenstedt and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 11, 2011, in Book 2011, Page 590, for a term of years as set out in said agreement over the following described 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 SE 1/4), 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.

File No. 427458-9:

Easement Agreement as created by a Wind Farm Easement Agreement by and between an undivided one-half interest in; Joyce A. Klosterman as Trustee of the Joyce A. Klosterman Revocable Trust Dated May 24th, 1994, and undivided one-half interest in: Joyce A. Klosterman, Trustee of the Richard J. Klosterman Family Trust c/u Richard J. Klosterman Revocable Trust dated May 24, 1994 and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 410, for a term of years as set out in said agreement over the following described property:

#4847-5195-4952

The West Half of the Southeast Quarter (W 1/2 of SE 1/4) of Section 12,, Township Ninety (99) North, Range Five (5) West of the 5th P.M., including all of Chicago, Milwaukee, St. Paul and Pacific Railroad Company's 100 foot wide right of way across the Northwest of the Southeast Quarter (NW 1/4 of SE 1/4) and the Southwest Quarter of the Southeast Quarter (SW 1/4 of SE 1/4) of said Section 12; EXCEPT that portion of said West Half of the Southeast Quarter (W1/2 of SE1/4) lying North of 120th Street, AND, The South half of the Northeast Quarter of the Northeast Quarter (S1/2 of NE1/4 of NE1/4) of Section 13; the North Half of the Southeast Quarter of the Northeast Quarter (N1/2 of SE1/4 of NE1/4) of Section 13; and the North Threefourths of the West Half of the Northeast Quarter (N3/4 of W1/2 of NE 1/4) of Section 13, Township 90 North, Range 5 2West of the 5th P.M., Delaware County, Iowa.

File No. 427458-10:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Daniel J. Funke and Julie Marie Funke, husband and wife, as joint tenants and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 15, 2011, in Book 2011, Page 622, for a term of years as set out in said agreement over the following described property:

The Northwest Fractional Quarter (NW Frl. 1/4), Except "R.E.C. Place" according to the plat recorded October 13, 1975, in Book 3 of Plat Records, page 51; and the West One-half of the Northeast Quarter (W 1/2 NE 1/4), all in Section Eighteen (18), Township Ninety (90) North, Range Four (4) West of the 5th P.M., Delaware County, Iowa.

File No. 427458-11:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Robert J. Philipp and Marian D. Philipp, husband and wife, as joint tenants and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 4, 2011, in Book 2011, Page 479 re-recorded April 21, 2011 in Book 2011, Page 1353, as amended by First Amendment to Memorandum of Wind Farm Easement Agreement recorded May 10, 2011, in Book 2011, Page 1517, for a term of years as set out in said agreement over the following described 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 NE 1/4); 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.

File No. 427458-12:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Elisabeth J. Naber and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 11, 2011, in Book 2011, Page 588, for a term of years as set out in said agreement over the following described property:

PARCEL 1:

The Southwest Quarter (SW 1/4) and the South One-Half of the Northwest Quarter (S 1/2 of NW 1/4) of Section Thirteen (13), Township Ninety (90) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa.

#4847-5195-4952

PARCEL 3:

Commencing at the Southeast corner of the Northeast Quarter (NE 1/4) of Section 14; and running thence West 70 rods; thence North 80 rods; thence East 70 rods; thence South 80 rods to the place of beginning; and the East One-Half of the Southeast Quarter (E 1/2 of SE 1/4) of Section 14, except commencing at the Northwest corner thereof, and running thence South 29 rods and 4 links, thence Southeast along the New Wine and State Line Road 11 rods and 15 links, thence North 34 rods and 18 links, thence West 10 rods to the place of beginning, in Section 14, Township 90 North, Range 5 West of the Fifth P.M., Delaware County, Iowa.

File No. 427458-13:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Rick L. Funke and Mary M. Funke, husband and wife as joint tenants and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 10, 2011, in Book 2011, Page 560 as to Parcel 1; Memorandum of Wind Farm Easement Agreement recorded February 10, 2011 in Book 2011, Page 557 as to Parcel 2, for a term of years as set out in said agreement over the following described property:

PARCEL 1:

The West Half of the Southwest fractional Quarter (W 1/2 of SW frl 1/4) of Section 18, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa; EXCEPT Parcel "A" of the Northwest Quarter of the Southwest Quarter of said Section 18, as shown on the Plat of Survey recorded September 5, 2000 in Book 2000, page 2658.

PARCEL 2:

The South Half of the South Half of the Northeast Quarter (S 1/2 of S 1/2 of NE 1/4); and the North Half of the Northwest Quarter of the Southeast Quarter (N 1/2 of NW 1/4 of SE 1/4), and the Northeast Quarter of the Southeast Quarter (NE 1/4 of SE 1/4) of Section 13, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.

File No. 427458-14:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Steve J. Schuman and Donna M. Schuman, husband and wife, as joint tenants and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 4, 2011, in Book 2011, Page 481, for a term of years as set out in said agreement over the following described property:

PARCEL 1:

The North One-Half of the Northeast Quarter (N 1/2 of NE 1/4) of Section 24, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.

PARCEL 2:

The South One-Half of the Northwest Quarter of the Southeast Quarter (S 1/2 of NW 1/4 of SE 1/4) and the South One-Half of the Southeast Quarter (S 1/2 of SE 1/4) of Section 13, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.

File No. 427458-15:
#4847-5195-4952

Easement Agreement as created by a Wind Farm Easement Agreement by and between James A. Rave and Anne R. Rave, husband and wife and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 415, for a term of years as set out in said agreement over the following described property: The Northeast Quarter of the Northwest Quarter (NE 1/4 of NW 1/4) and the North One-Third of the Northwest Quarter of Section 19; and the Southwest Quarter of the Southeast Quarter (SW 1/4 of SE 1/4) and the Southeast Quarter of the Southwest Quarter (SE 1/4 of SW 1/4) of Section 18, all in Township 90 North, Range 4 West of the Fifth P.M., Delaware County, Iowa

File No. 427458-16:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Richard Bockenstedt aka Richard D. Bockenstedt, Wayne G. Tauke and Mary L. Tauke, husband and wife, as joint tenants, pursuant to Real Estate Contract-Installments dated July 7, 2008, recorded November 25, 2008, in Book 2008, page 3610, and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 4, 2011, in Book 2011, Page 482, for a term of years as set out in said agreement over the following described property: The Northwest Fractional Quarter of the Northwest Quarter (NW Frl. 1/4 NW 1/4) of Section Nineteen (19), Township Ninety (90) North, Range Four (4) West of the 5th P.M., Delaware County, Iowa.

File No. 427458-17:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Charles V. Robinson and Debra Sue Robinson, as joint tenants as to Parcel 1; Charles V. Robinson subject to the interest of Charles V. Robinson and Debra Sue Robinson as contract sellers; and of Community Savings Bank, Edgewood, Iowa, as assignee under the contract as to Parcel 2 and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 15, 2011, in Book 2011, Page 624 as to Parcel 1; Memorandum of Wind Farm Easement Agreement recorded February 4, 2011, in Book 2011, Page 485, for a term of years as set out in said agreement over the following described property:

PARCEL 1:

The South One-Half of the Northwest Quarter (S 1/2 of NW 1/4), and the North One-Half of the Southwest fractional Quarter (N 1/2 of SW frl 1/4) and the Southwest fractional Quarter of the Southwest Quarter (SW frl 1/4 of SW 1/4) of Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa.

PARCEL 2:

The Southeast Quarter of the Southwest Quarter (SE 1/4 of SW 1/4), and all that part of the West One-Half of the Southeast Quarter (W 1/2 of SE 1/4), lying South of New Vienna and State Line Road, in Section 19, Township 90 North, Range 4 West, Delaware County, Iowa.

File No. 427458-18:

Easement Agreement as created by a Wind Farm Easement Agreement by and between John W. Wiley, as to 1/2 interest, Barbara Ann Bockenstedt, as to 1/18 interest, Nathan McGlaughlin, as to 1/36 interest, Hope McGlaughlin, as to 1/36 interest, Karen Lynn Wielert, as to 1/18 interest, Donna Mae Phipps, as to 1/18 interest, Beth Ellen Wiley, as to 1/18 interest, Jill Renee Wiley, as to 1/18 interest, Mark Patrick Wiley, as to 1/18 interest, Nicholas John Wiley, as to 1/18 interest and David Douglas Wiley, as to 1/18 interest and Elk Wind Energy LLC, notice of which is given

by Memorandum of Wind Farm Easement Agreement recorded February 10, 2011, in Book 2011, Page 563, for a term of years as set out in said agreement over the following described property: The South Two-thirds of the Northwest Quarter of the Northeast Quarter (S 2/3 of NW 1/4 of NE 1/4); the Southwest Quarter of the Northeast Quarter (SW 1/4 of NE 1/4); that part of the West Half of the Southeast Quarter (W 1/2 of SE 1/4) lying North of the highway all in Section 19, Township 90 North, Range 4, West of the 5th P.M., Delaware County, Iowa.

File No. 427458-19:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Thomas R. Tauke aka Thomas Raymond Tauke and Joan A. Tauke aka Joan Agnes Tauke, husband and wife, and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded February 15, 2011, in book 2011, Page 629, for a term of years as set out in said agreement over the following described property:

The West twenty-two fortieths (W 22/40) of the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4), and the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4), and that part of the Northeast Quarter of the Northwest Quarter (N1/2 NW1/4) lying East of 210th Avenue, all in Section Twenty-five (25), Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa.

File No. 427458-20:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Robert A. Holtz and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 419 as to Parcel 1; Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 417 as to Parcel 2, for a term of years as set out in said agreement over the following described property:

Parcel 1:

The North One-half of the Northwest Quarter (N1/2 NW1/4), the West Thirty-seven and threefourths (37 3/4) acres of the North One-half of the Northeast Quarter (N1/2 NE1/4); the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4),and the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4), all in Section Thirty (30), Township Ninety (90) North, Range Four (4) West of the 5th P.M.

Parcel 2:

The East Eighteen (E18) acres of the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section Twenty-five (25) Township Ninety (90) North, Range Five (5), West of the Fifth P.M. EXCEPT Parcel "A" in the Northeast 1/4 of the Northeast 1/4 of said Section 25 as shown in a Plat of Survey recorded at Book 2010, Page 2160 of the Delaware County records.

File No. 427458-22:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Joseph G. Engelken and Viola M. Engelken, husband and wife, as joint tenants and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 421, and in Book 2011, Page 423, for a term of years as set out in said agreement over the following described property:

The Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) and the East One-half of the

Southeast Quarter (E1/2 SE1/4) of Section Twenty-five (25), Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa.

The Southwest Quarter of the Northwest Quarter (SW1/4, NW1/4) in Section 30, Elk Township, Delaware County, Iowa.

File No. 427458-26:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Dorothy Mae Fall, a single person and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded Februry 4, 2011, in Book 2011, Page 490, for a term of years as set out in said agreement over the following described property:
The North Half of the Northeast Quarter (N1/2 NE1/4) and the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4) of Section Twenty-three (23), Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa.

File No. 427458-27:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Arthur Helle and Germaine Helle, husband and wife and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in book 2011, Page 425, for a term of years as set out in said agreement over the following described property:
The Northwest Quarter (NW1/4) of Section Twenty-three (23), Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa, Excepting therefrom the Northwest Quarter of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4 NW1/4) of said Section Twenty-three (23), Township Ninety (90) North, Range Five (5) West of the 5th P.M.

File No. 427458-29:

Easement Agreement as created by a Wind Farm Easement Agreement by and between Shirley Ann Anderegg aka Shirley A. Anderegg, and Elk Wind Energy LLC, notice of which is given by Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 427, for a term of years as set out in said agremeent over the following described property:
The Northwest Quarter of the Northeast Quarter (NW 1/4 of NE 1/4) of Section Fourteen (14), Township Ninety (90) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa.