Recorded: 7/22/2015 at 11:41:52.0 AM
Fee Amount: $32.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2015 PG: 1953

Prepared by, please return to: Kathleen Law, 700 Walnut, Suite 1600, Des Moines, IA 50309; 515-283-3116

MEMORANDUM OF WIND FARM EASEMENT AGREEMENT

GWE 5 LLC, an Iowa limited liability company, and its successors and assigns ("**SPV**"), and AR Holdings, LLC, and their heirs, successors and assigns (collectively, "**Owner**"), are the parties to a Wind Farm Easement Agreement (the "**Agreement**") signed at the same time as this Memorandum of Wind Farm Easement Agreement ("**Memorandum**"). The Agreement pertains to a wind energy project commonly known as the Dyersville GWE 5/7 Wind Farm ("**Wind Farm**"), includes a grant of easements, and establishes the rights of the parties and their duties to each other with regard to the Wind Farm. Capitalized terms that are not defined in this Memorandum have the meanings given them in the Agreement.

Owner and SPV entered into the Agreement pursuant to a Wind Farm Option Agreement ("**Option**") between Owner and Optimum Renewables LLC ("**Optimum**") which is unrecorded. Optimum assigned its interest in the Option to SPV pursuant to an Assignment and Assumption Agreement which is not recorded.

Owner and SPV have agreed to record this Memorandum to give third parties notice of the existence of the Easements granted to SPV in the Agreement and certain other significant provisions of the Agreement. This Memorandum incorporates all of the terms, conditions, provisions and covenants of the Agreement as if fully set forth in this Memorandum. This Memorandum is not intended to and shall not be construed as in any way modifying or altering the Agreement. If there is a conflict or inconsistency between the provisions of this Memorandum and the terms and conditions of the Agreement, the Agreement shall control for all purposes.

1. **Grant of Easements.** The Agreement grants to SPV on the terms and conditions set forth in the Agreement some or all of the following Easements: Construction Easement, Turbine Site Easement, Access Easement, Collection Facilities Easement, Collection Line, Overhang Easement, Wind Non-Obstruction Easement, Noise Easement, Light and Shadow Easement and Studies Easement. The Easements are irrevocable and exclusive except as otherwise provided in the Agreement.

2. **Property Affected by the Easements.** Exhibit A attached at page 5 to this Memorandum legally describes the real property owned by Owner that is affected by the Agreement ("**Owner's Property**"). The Wind Non-Obstruction Easement, Noise Easement, Light and Shadow Easement and Studies Easement affect all of Owner's Property.

Exhibit B attached to this Memorandum is a preliminary site and easement plan for Owner's Property ("**Site Plan**"). The Site Plan shows the approximate location and boundaries of any proposed Turbine Site Easement, Met Tower Site Easement, Access Easement, Collection Facilities Easement, Collection Line Easement, Overhang Easement, and Construction Easement that may be located on Owner's Property. After construction of the Wind Farm, SPV will separately record **Exhibit C** which shall replace Exhibit B. Exhibit C will be a dimensioned final site and easement plan with respect to Owner's Property that will show the locations of all Wind Farm Improvements, if any, as constructed on or overhanging Owner's Property together with a metes and bounds legal description of the perimeter of the Construction Easement and such other Easements and information as SPV deems appropriate.

3. **Term and Renewal.** The "**Term**" of the Agreement ends 30 years after the Commercial Operation Date of the Wind Farm. SPV at its option may extend the Term of the Agreement for one additional 25 year period beginning, without gap or interruption, at the end of the Term ("**Renewal Term**"). SPV may exercise this option for the Renewal Term by giving Owner notice of its intent to do so at least 16 months before expiration of the Term. If SPV does not give Owner timely notice of its exercise of this option for a Renewal Term, this Agreement and the Easements shall terminate as of the expiration of the Term. The "**Commercial Operation Date**" for purposes of the Agreement will be determined by SPV and specified in a notice of the Commercial Operation Date delivered by SPV to Owner.

4. **Termination.** When the Agreement expires or is completely or partially terminated as permitted in the Agreement, SPV will file an appropriate complete or partial termination of the Agreement, Easements or other rights granted to SPV in the Agreement in the County records. If, when obligated to do so in accordance with the Agreement, SPV fails to file a notice of termination, then Owner may file an affidavit of termination of, as appropriate, the Agreement, Easements or other rights granted to SPV in the Agreement. Owner shall file with the affidavit a proof that the affidavit was served on SPV and any Lender or Assignee in the manner provided in the Agreement for giving notices. Unless SPV or a Lender or Assignee files in the County records a written objection or denial of termination within 30 days after service of the affidavit, the affidavit will have the same effect as a notice of termination by SPV.

5. **Development and Use Restrictions.** The Agreement restricts snowmobiling, hunting and the discharge of firearms on the Owner's Property or in the vicinity of the Wind Farm Improvements for the protection of SPV's site personnel and the Wind Farm Improvements. The Agreement also contains development and use restrictions pertaining to construction of new structures on Owner's Property.

6. **Mechanic's Liens.** Owner gives notice that no mechanic's liens arising out of SPV's activities on the Owner's Property shall in any manner or degree attach to or affect the rights of Owner in the Owner's Property.

7. **Right to Mortgage and Assign.** SPV may without Owner's consent or approval, mortgage, collaterally assign, or otherwise encumber and grant security interests in all or any part of its interest in the Agreement, the Easements, the Easement Properties, or the Wind Farm Improvements. SPV shall also have the right without Owner's consent, to sell, assign, lease, grant sub-easements, co-easements, separate easements, leases, licenses or similar rights, however denominated, or otherwise convey away, to one or more persons or entities, all or any part of SPV's interest in this Agreement, the Easements, the Easement Properties, other rights granted to SPV in the Agreement and the Wind Farm Improvements.

8. **Notices and Questions.** All notices or other communications required or permitted by the Agreement shall be in writing. Notices, shall be deemed given or made when personally delivered; five (5) days after deposit in the United States mail, first class, postage prepaid, certified; or, one (1) business

day after dispatch by Federal Express or other overnight delivery service of national scope to the addresses below, or as changed by any party, Assignee or Lender notifying the other parties in the manner provided above.

If to Owner:

AR Holdings, LLC
2935 210th Street
Earlville, IA 52041

If to SPV:

GWE 5 LLC
102 Bluff Oak Dr
Hartwick IA 50211

Dated this 4-15, 2015.

GWE 5 LLC, an Iowa limited liability company

By: _____
Name: Kurt Sherer
Title: VP

STATE OF Iowa COUNTY OF Polk, SS:

This record was acknowledged before me on 4-15 2015, by Kurt Sherer as VP of GWE 5 LLC, an Iowa limited liability company.

John Boorman

Printed Name of Notary Public: John Boorman

My commission expires: 1-15-2017

Stamp or Seal

JOHN BOORMAN
Commission Number 782159
My Commission Expires
January 15, 2017

[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

Owners:

AR HOLDINGS, LLC

By: Ronald J Domeyer
Ronald J. Domeyer, Manager

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

This record was acknowledged before me on April 14, 2015, by Ronald J. Domeyer as Manager of AR Holdings, LLC.

Sharleen S Boeckenstedt
Sharleen S. Boeckenstedt Notarial Officer

STAMP

SHARLEEN S. BOECKENSTEDT
Commission Number 109254
My Commission Expires
5-7-17

My commission expires: 5-7-17

EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

The Southwest Quarter (SW 1/4) of Section Twenty-Nine (29), Township Eighty-Nine North (89N), Range Three (3) West of the 5th P.M., Delaware County, Iowa.

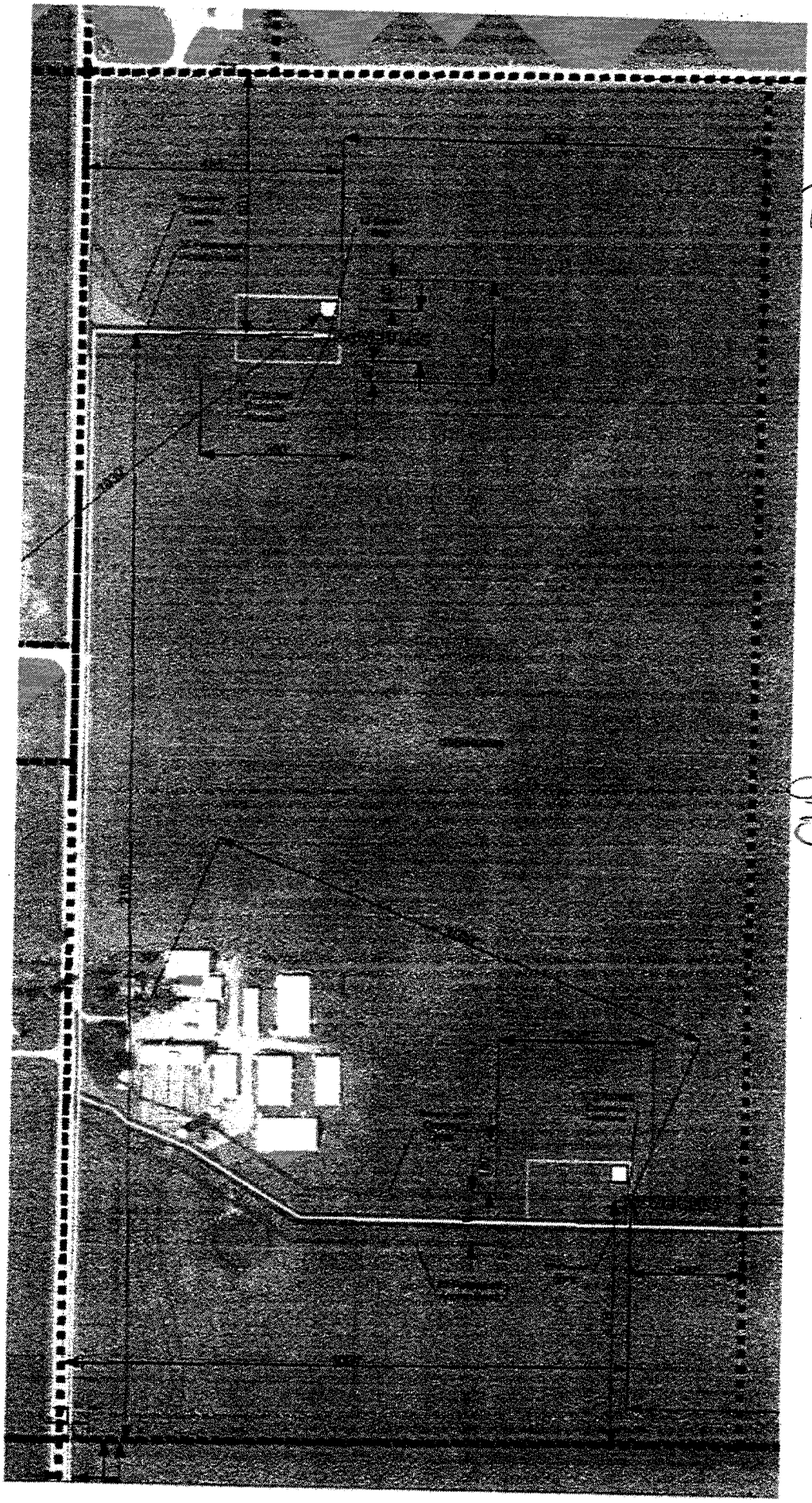


EXHIBIT B