Recorded: 1/13/2020 at 2:56:44.0 PM
County Recording Fee: $212.00
Iowa E-Filing Fee: $3.00
Combined Fee: $215.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 112

PREPARER INFORMATION:	Matt Hardin, Faegre Baker Daniels LLP, 801 Grand Ave., 33rd Floor, Des Moines IA 50309-8003, 515-447-4730
RETURN DOCUMENT TO:	Bayerische Landesbank, New York Branch 560 Lexington Avenue New York, NY 10022 Attention: Jenny Botten Telephone: (212) 310-9890 Facsimile: (212) 230-9151 Email: jbotten@bayernlbny.com Group Email: AgencyMid-Office@bayernlbny.com

TITLE OF DOCUMENT:

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS, AND FINANCING STATEMENT AND FIXTURE FILING

PARTIES TO DOCUMENT:

MORTGAGOR:	**ELK WIND ENERGY LLC,** an Iowa limited liability company
MORTGAGEE:	**BAYERISCHE LANDESBANK, NEW YORK BRANCH,** in its capacity as Collateral Agent for the Secured Parties

LEGAL DESCRIPTION:	See Exhibit A
	(Delaware County)
TAX MAP KEY(S):	**Certificate of Title No.**

Document or Instrument number of previously recorded documents: N/A

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS, AND FINANCING STATEMENT AS FIXTURE FILING

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF TWO HUNDRED THIRTY-EIGHT MILLION FIFTEEN THOUSAND AND NINE HUNDRED TWENTY AND 00/100 DOLLARS ($238,015,920.00). 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 ENCUMBERS BOTH REAL AND PERSONAL PROPERTY. IT CONTAINS AN AFTER-ACQUIRED PROPERTY CLAUSE AND SECURES PRESENT AND FUTURE ADVANCES.

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS, AND FINANCING STATEMENT AS FIXTURE FILING (this "Mortgage") is made and given as of the 13th day of January, 2020, by **ELK WIND ENERGY LLC**, an Iowa limited liability company, having a place of business at and mailing address of c/o Greenbacker Renewable Energy Company LLC, 11 East 44th Street, Suite 1200, New York, NY 10017, as mortgagor (together with its successors and permitted assigns, the "Project Company") to **BAYERISCHE LANDESBANK, NEW YORK BRANCH**, having a place of business at and mailing address of 560 Lexington Avenue, New York, NY 10022, as mortgagee and in its capacity as Collateral Agent (the "Collateral Agent") for the Secured Parties (as defined in the Financing Agreement (defined below)).

RECITALS:

A. Pursuant to that certain Amended and Restated Financing Agreement, dated as of the date hereof (as may be further amended, amended and restated, modified or supplemented from time to time, the "Financing Agreement") by and among GB Wind Holdco LLC, a Delaware limited liability company (the "Borrower") and the direct owner of the Project Company, the financial institutions from time to time party thereto as lenders (collectively, the "Lenders" and each individually, a "Lender"), Bayerische Landesbank, New York Branch, in its separate capacities as the Administrative Agent, the Collateral Agent, the Coordinating Lead Arranger, Bookrunner and the Issuing Bank, and the other agents party thereto, the Lenders and the Issuing Bank have agreed to extend credit to the Borrower in the amounts specified and on the terms and subject to the conditions set forth therein in connection with the operation and maintenance of an approximately 42.5 MW wind project owned by the Project Company, which loans may be evidenced by a promissory note or promissory notes, as applicable (collectively, the "Note").

B. It is a requirement under the Financing Agreement that the Project Company shall have executed and delivered this Mortgage and granted the Collateral Agent a mortgage on the Mortgaged Premises (as hereinafter defined) in accordance with the terms hereof, and the Project Company hereby grants the Collateral Agent this Mortgage on the Mortgaged

Premises and other security set forth herein to secure the Obligations (as hereinafter defined) in accordance with the terms hereof.

ARTICLE 1

GRANTS OF SECURITY

1.1 PROPERTY AND INTERESTS MORTGAGED. For purposes of and upon the terms and conditions of this Mortgage, in consideration of ONE DOLLAR ($1.00) and other valuable consideration paid or provided by the Collateral Agent and the other Lenders, the Project Company does hereby mortgage, give, grant, bargain, sell, pledge, assign, warrant, transfer and convey to the Collateral Agent, its successors and permitted assigns, as agent for the Secured Parties, with power of sale, to secure the Obligations, with right of possession and entry, all estate, right, title and interest which the Project Company now has or may hereafter acquire in, to, under or derived from any or all of the following:

(a) Fee Simple Interest. All the estate, right, title, and interest of the Project Company now or hereafter acquired in the real property located in Delaware County, Iowa, as described in Exhibit A, together with any greater estate therein as hereafter may be acquired by the Project Company and all existing and future easements and rights affording access to it (the "Fee Simple Interest").

(b) Leases. The Project Company's leasehold estate under the leases described in Exhibit A hereto, as amended and as may be further amended from time to time (each such lease, a "Lease" and, collectively, the "Leases"), including also all assignments, modifications, extensions and renewals of any Lease and all credits, deposits, options, privileges and rights of the Project Company as tenant under any Lease, including, but not limited to, the right, if any, to renew or extend any Lease for a succeeding term or terms, any option to purchase or right of first refusal relating thereto, and also including all right, title, claim or demand whatsoever of the Project Company either in law or in equity, in possession or expectancy, of, in and to the Project Company's right, as tenant under the Leases, to elect under Section 365(h)(1) of the Bankruptcy Code, Title 11 U.S.C.A. § 101 et seq. (the "Bankruptcy Code") to terminate or treat any Lease as terminated in the event (i) of the bankruptcy, reorganization or insolvency of the landlord or lessor under any Lease, and (ii) the rejection of any Lease by the landlord or lessor under any Lease, as debtor in possession, or by a trustee for the landlord or lessor under any Lease, pursuant to Section 365 of the Bankruptcy Code;

(c) Additional Land. All additional lands, estates and development rights hereafter leased or acquired in fee by the Project Company for use in connection with the Premises (as hereinafter defined) and the development of the Premises that may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;

(d) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Premises (the "Improvements"), including any wind turbine generators, sub-stations, switching stations, operation and maintenance facilities, and all building supplies,

materials and other improvements on the Premises, whether now owned or hereafter acquired by the Project Company and whether now or hereafter applied to or located on said Premises;

(e) Easements. The Project Company's interest under the easements described in Exhibit A hereto, as amended and as may be further amended from time to time (each such easement, an "Easement" and, collectively, the "Easements"), and in all other easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Premises and/or the Improvements and part of the easement estate, including, but not limited to, those arising under and by virtue of any Lease or easement, and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, courtesy and rights of courtesy, property, possession, claim and demand whatsoever, both at law and in equity, of the Project Company of; in and to the Premises and/or the Improvements, including, but not limited to, those arising under and by virtue of any Lease or easement, and every part and parcel thereof, with the appurtenances thereto;

(f) Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all wind turbine generators, tower-mounted transformers, substation transformers, collection and feeder lines, switches, meteorological towers and related facilities, engines, cables, pipes, lines and heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other property of every kind and nature whatsoever owned by the Project Company, or in which the Project Company has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by the Project Company, or in which the Project Company has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation or occupancy of the Premises and the Improvements (collectively, the "Fixtures"), including the right, title and interest of the Project Company in and to any of the Fixtures which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the State of Iowa (the "UCC") and all proceeds and products of all of the above;

(g) Subleases and Rents. All subleases and subtenancies, and all licenses and agreements relating to the management, leasing or operation of the Mortgaged Premises or any portion thereof, and all other agreements of any kind relating to the use, enjoyment or occupancy of the Mortgaged Premises or any portion thereof, whether such subleases, licenses and agreements are now existing or entered into after the date hereof (and all extensions, amendments and modifications thereto), whether before or after the filing by or against the Project Company of any petition for relief under creditors' rights laws and all right, title and interest of the Project Company's successors and assigns therein and thereunder (the "Subleases"), including, without limitation, all guarantees, letters of credit and any other credit support given by any guarantor, cash or securities deposited under a sublease to secure the

performance by the sublessees of their obligations thereunder, together with all rents, additional rents, revenues, issues, profits, bonuses, rights accounts receivable, general intangibles and contract rights, now existing or hereafter arising, arising from or under any Sublease, whether paid or accruing before or after the filing by or against the Project Company of any petition for relief under the creditors' rights laws (the "Rents") and all proceeds from the sale or other disposition of the Subleases and the right to receive and apply the Rents to the payment and performance of the Obligations; provided that, for the avoidance of doubt, the receipt of any rents, awards, judgments and any other evidences thereof and/or any disposition of the same by the Collateral Agent shall not constitute a waiver or otherwise limit in any way the right of foreclosure by the Collateral Agent upon the occurrence of an Event of Default hereunder;

(h) Insurance Proceeds. All insurance policies and all proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Premises, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Premises;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Project Company's leasehold or easement interest in the Mortgaged Premises, whether from the exercise of the right of eminent domain (including, but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Project Company's leasehold or easement interest in the Mortgaged Premises;

(j) Tax Refunds; etc. All refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Mortgaged Premises as a result of tax certiorari or any applications or proceedings for reduction to which the Project Company may be entitled;

(k) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(l) Actions or Proceedings. The right, in the name and on behalf of the Project Company, to appear in and defend any action or proceeding brought with respect to the Mortgaged Premises and to commence any action or proceeding to protect the interest of the Collateral Agent in the Mortgaged Premises;

(m) Other Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, approvals, plans, specifications, service contracts, maintenance contracts, property management agreements and other documents, now or hereafter entered into or acquired by the Project Company, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Mortgaged Premises and any part thereof and any Improvements or respecting any business or activity conducted on the Mortgaged Premises or any part thereof by the Project Company or any subtenant and all right, title and interest of the Project Company therein and thereunder, including, without limitation, the right, upon the occurrence and during the continuance of an Event of Default, to receive and collect any sums payable to the Project Company thereunder;

(n) Intangibles. All accounts, escrows, chattel paper, deposits, trade names, trademarks, service marks, logos, copyrights, goodwill, books and records, and all other general intangibles related to, arising from or used in connection with the operation of the Mortgaged Premises by the Project Company;

(o) Causes of Action. All causes of action and claims against any Person (including without limitation, all causes of action or claims arising in tort, by contract or for fraud or concealment of material fact) for damages or injury to the Mortgaged Premises or in connection with any transaction financed in whole or in part by the proceeds of the Loan ("Causes of Action"); and

(p) Other Rights. Any and all other rights of the Project Company in and to the Mortgaged Premises.

Receipt of rents, awards, and any other monies or evidences thereof pursuant to the foregoing paragraphs and any disposition of the same by the Collateral Agent shall not constitute a waiver of the right of foreclosure by the Collateral Agent upon the occurrence of an Event of Default. All of the aforementioned real property and personal property are hereinafter referred to collectively as the "Mortgaged Premises," and the real property comprising part of the Mortgaged Premises is referred to as the "Premises", as set forth on Exhibit A.

1.2 MORTGAGE COVENANTS. This instrument is intended to constitute a Mortgage under the laws of the State of Iowa. The Project Company covenants with the Collateral Agent, its successors and assigns, that the Project Company is lawfully seized of a valid estate in the Mortgaged Premises, that the Mortgaged Premises are free of all encumbrances except as may specifically be noted herein or in Exhibit B attached hereto, that the Project Company has good right to transfer and convey the same to the Collateral Agent to hold as aforesaid, and that the Project Company, its successors and assigns, shall and will warrant and defend the same to the Collateral Agent, its successors and assigns forever, against the lawful claims and demands of all persons.

1.3 CONDITION TO DISCHARGE OF GRANT. The Project Company hereby grants to the Collateral Agent, TO HAVE AND TO HOLD the aforegranted and bargained Mortgaged Premises with all the privileges and appurtenances thereof, to the Collateral Agent, its successors and assigns, to its and their use and behoof, with respect to the leasehold estate, for the unexpired term or extended term of the Leases, with respect to the easement estate and interest and with respect to the Fee Simple Interest, forever; PROVIDED NEVERTHELESS, that if the Project Company shall repay when due and perform all Obligations, whether now existing or hereafter arising, including payment of all amounts outstanding under the Financing Agreement, in the initial aggregate principal amount of One Hundred Forty-Seven Million Six Hundred Twenty-Seven Thousand and Two Hundred Forty-One and 00/100 DOLLARS ($147,627,241.00), with interest and premium thereon and other charges, if applicable, in accordance with all the terms and conditions of the Financing Agreement, including, without limitation, advances, if any, which may be made by the Collateral Agent to, or for the benefit of, the Project Company in accordance with Section 2.2 and any other provisions hereof, as the Note and the other Obligations, and any notes or evidences of such advances in accordance with Section 2.2 may be renewed, extended and modified from time to time, then this Mortgage and

the lien and estate hereby granted shall cease, terminate and become void, and that, subject to the terms hereof, until the happening of an Event of Default, the Project Company shall be permitted to use and possess the Mortgaged Property and to use and receive the rents, issues, profits, revenues and other income thereof, but until complete satisfaction of the foregoing obligations and all Obligations, this Mortgage shall remain in effect.

ARTICLE 2

OBLIGATIONS SECURED

2.1 OBLIGATIONS SECURED. The Project Company makes the foregoing grant and assignment for the purpose of securing the payment, performance and observance of the following obligations, covenants and agreements of the Project Company (collectively, the "Obligations" and each an "Obligation"):

(a) Full and punctual payment to the Collateral Agent and the Secured Parties of all sums (including principal, interest and premium) owing under the Note, the Financing Agreement and the other Financing Documents, in each instance as the same may be amended, modified and amended and restated from time to time;

(b) Payment and performance of all covenants and obligations of the Project Company under the Guarantee and Security Agreement, dated as of even date herewith, by and between the Project Company and the Collateral Agent as collateral agent, as the same may be amended, modified and amended and restated from time to time, pursuant to which the Project Company secured payment and performance of all of its obligations under the Financing Documents for the benefit of Collateral Agent and the other Lenders (the "Security Agreement");

(c) Payment and performance of all covenants and obligations of the Project Company under this Mortgage, including, without limitation, indemnification obligations and advances made to protect the Mortgaged Premises and any advances pursuant to Section 2.2 hereof;

(d) Payment and performance of all additional covenants and obligations of the Project Company of every nature and type under the Financing Documents, whether now existing or hereafter arising;

(e) Payment and performance of all future advances and other obligations that the then record owner of all or part of the Mortgaged Premises may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of the Project Company, when the obligation is evidenced by a writing which recites that it is secured by this Mortgage;

(f) All interest and charges on all obligations secured hereby including, without limitation, prepayment charges, late charges and loan fees;

(g) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; and (ii) modifications, extensions or renewals at

a different rate of interest whether or not any such modification, extension or renewal is evidenced by a new or additional promissory note or notes; and

(h) Payment and performance of any other obligations which are defined as "Obligations" in the Financing Agreement.

2.2 OPEN-END MORTGAGE FUTURE ADVANCES, CONTINGENT OBLIGATIONS: TERM LOAN. This Mortgage is an open-end mortgage which secures existing indebtedness and future advances as contemplated by Iowa Code § 654.12A. The maximum aggregate amount of all debts or obligations secured by this Mortgage, including future advances referred to above, shall not at any time exceed the total amount Two Hundred Thirty-Eight Million Fifteen Thousand and Nine Hundred Twenty and 00/100 DOLLARS ($238,015,920.00). The future advances secured hereby shall be made to or for the account of the Project Company and may be made under the Note or any of the other Financing Documents, as the same may be amended, or may be made pursuant to promissory notes, line of credit agreements or other instruments evidencing such future advances which may be hereafter executed and delivered by the Project Company to the Collateral Agent. Notice of the continuing grant of this Mortgage shall not be required to be stated on the face of any document evidencing any of the secured Obligations, nor shall such documents be required to otherwise specify that they are secured hereby. All persons who may have or acquire an interest in all or any part of the Mortgaged Premises will be considered to have notice of, and will be bound by, the terms of the secured Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note or Financing Agreement which may provide that the interest rate on one or more of the Obligations may vary from time to time. It is acknowledged and agreed that this Mortgage may be recorded prior to the completion of the improvements constructed on the land described in Exhibit A hereto; that all or a portion of the money advanced under the Financing Agreement is to be used, and will be used, to pay for the operation, maintenance and repair of the improvements constructed on the land described in Exhibit A; that the Collateral Agent claims priority for this Mortgage to the extent of such payments, over the liens of mechanics and materialmen; that the purpose of this Mortgage is to secure the moneys advanced for the purpose of paying for the improvements in whole or in part; and that this declaration and recitation is made as part of this Mortgage in compliance with the provisions of Iowa Code § 654.12A.

2.3 PERFORMANCE OF OTHER AGREEMENTS. The Project Company shall observe and perform each and every term to be observed or performed by the Project Company pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Premises, or given by the Project Company to the Collateral Agent for the purpose of further securing an Obligation and any amendments, modifications or changes thereto.

2.4 INCORPORATION BY REFERENCE. All the covenants, conditions and agreements contained in (a) the Financing Agreement; (b) the Note; (e) the Security Agreement; and (d) all and any of the other Financing Documents other than the Financing Agreement, the Note, this Mortgage or the Security Agreement now or hereafter executed by the Project Company and/or others and by or in favor of the Collateral Agent, which wholly or partially secure or guaranty payment of the Note, the Obligations or are otherwise executed and delivered in connection with the Loan (collectively, such documents together with the Financing

Agreement, the Note, Mortgage and the Security Agreement, the "Financing Documents") are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE 3

ABSOLUTE ASSIGNMENT OF RENTS AND SUBLEASES

3.1 ASSIGNMENT. The Project Company irrevocably assigns to the Collateral Agent all of the Project Company's right, title and interest in, to and under (a) the Subleases; and (b) the Rents. This is a present and absolute assignment, not an assignment for security purposes only, and the Collateral Agent's right to the Subleases and Rents is not contingent upon, and may be exercised without possession of, the Mortgaged Premises.

3.2 GRANT OF LICENSE. The Collateral Agent confers upon the Project Company a revocable license ("License") to collect and retain the Rents as they become due and payable, until the occurrence of an Event of Default (as hereinafter defined). Upon an Event of Default, the License shall be automatically revoked and the Collateral Agent may collect and apply the Rents pursuant to the terms hereof without notice and without taking possession of the Mortgaged Premises. All payments thereafter collected by the Project Company shall be held by the Project Company as trustee under a constructive trust for the benefit of the Collateral Agent. The Project Company hereby irrevocably authorizes and directs the tenants under any Subleases to rely upon and comply with any notice or demand by the Collateral Agent for the payment to the Collateral Agent of any rental or other sums which may at any time become due under the Subleases, or for the performance of any of the tenants' undertakings under the Subleases, and the tenants shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing. The Project Company hereby relieves the tenants from any liability to the Project Company by reason of relying upon and complying with any such notice or demand by the Collateral Agent. The Collateral Agent may apply, in its sole discretion, any Rents so collected by the Collateral Agent against any Obligation or any other obligation of the Project Company, under any document or instrument related to or executed in connection with the Financing Documents, whether existing on the date hereof or hereafter arising. Collection of any Rents by the Collateral Agent shall not cure or waive any Event of Default or notice of Event of Default or invalidate any acts done pursuant to such notice. If and when no Event of Default exists, the Collateral Agent shall re-confer the License upon the Project Company until the occurrence of another Event of Default.

3.3 EFFECT OF ASSIGNMENT. The foregoing irrevocable assignment shall not cause the Collateral Agent or any Lender to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Mortgaged Premises or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions under the Loan or any of the Leases or the Subleases; (c) responsible or liable for any waste committed on the Mortgaged Premises by the Project Company under any of the Leases or by any other parties under the Leases or Subleases; for any dangerous or defective condition of the Mortgaged Premises; or for any negligence in the management, upkeep, repair or control of the Mortgaged Premises resulting in loss or injury or death to any subtenant, licensee, employee, invitee or other person; or (d) responsible for or impose upon the Collateral

Agent any duty to produce rents or profits. The Collateral Agent shall not directly or indirectly be liable to the Project Company or any other person as a consequence of (i) the exercise or failure to exercise any of the rights, remedies or powers granted to the Collateral Agent hereunder; or (ii) the failure or refusal of the Collateral Agent to perform or discharge any obligation, duty or liability of the Project Company arising under the Financing Agreement, any Financing Document or any of the Leases or Sublease, except in each case for its own gross negligence or willful misconduct.

ARTICLE 4

SECURITY AGREEMENT AND FIXTURE FILING

4.1 SECURITY INTEREST. The Project Company hereby grants and assigns to the Collateral Agent a continuing security interest in and first lien, to secure payment and performance of all of the Obligations, on all of the Project Company's right, title and interest in the Fixtures, Rents, all inventory, accounts, cash receipts, deposit accounts, impounds, accounts receivable, contract rights, general intangibles, software, chattel paper, instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations; insurance policies, insurance and condemnation awards and proceeds, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the Mortgaged Premises or any business now or hereafter conducted thereon by the Project Company; all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Mortgaged Premises; all deposits or other security now or hereafter made with or given to utility companies by the Project Company with respect to the Mortgaged Premises; all advance payments of insurance premiums made by the Project Company with respect to the Mortgaged Premises; all plans, drawings and specifications relating to the Mortgaged Premises; all loan funds held by the Collateral Agent, whether or not disbursed; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Mortgaged Premises or any portion thereat together with all replacements and proceeds of, and additions and accessions to, any of the foregoing, and all books, records and files relating to any of the foregoing, in each instance whether now existing or hereafter arising or acquired (the "Collateral"). As to all of the above-described personal property which is or which hereafter becomes a "fixture" under Applicable Law, this Mortgage constitutes a fixture filing under the UCC. The Project Company authorizes the Collateral Agent to file UCC Financing Statements, amendments and continuations in such offices as the Collateral Agent may choose in order to perfect or continue the perfection of the Collateral Agent's security interest in the Collateral.

4.2 SECURITY AGREEMENT, FIXTURE FILING, AND FINANCING STATEMENT UNDER UNIFORM COMMERCIAL CODE. This Mortgage shall constitute a security agreement, fixture filing and financing statement under the Uniform Commercial Code, as enacted in the State of Iowa; and the Project Company, as debtor, hereby grants to the Collateral Agent, as secured party, a security interest in any or all of the Mortgaged Premises, including (but not limited to) the Fixtures, in addition to a mortgage lien upon the same as part of the realty. The Project Company hereby authorizes the Collateral Agent to prepare, deliver, file and record any financing or continuation statements, and the Project Company hereby agrees to execute and deliver any further mortgages or other instruments, and do such further acts as the

Collateral Agent may request to establish, maintain and perfect the security interests of the Collateral Agent in the Mortgaged Premises, including (but not limited to) the Fixtures, and all renewals, additions, substitutions, improvements to the same and the proceeds thereof, and otherwise to protect the same against the rights and interests of third parties. The terms of this Mortgage shall be deemed commercially reasonable within the meaning of the UCC.

4.3 COVENANTS. The Project Company agrees: (a) to execute and deliver such documents as the Collateral Agent deems necessary to create, perfect and continue the security interests contemplated hereby; (b) not to change its name, and, as applicable, its chief executive offices, its principal residence, its organization number or the jurisdiction in which it is organized, except in accordance with the Financing Agreement; and (c) to cooperate with the Collateral Agent in perfecting all security interests granted herein and in obtaining such agreements from third parties as the Collateral Agent deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of the Collateral Agent's rights hereunder.

4.4 RIGHTS OF THE COLLATERAL AGENT. In addition to the Collateral Agent's rights as a "Secured Party" under the UCC, the Collateral Agent may, but shall not be obligated to, at any time at the expense of the Project Company: (a) give notice to any person of the Collateral Agent's rights hereunder; (b) insure, protect, defend and preserve the Collateral or any rights or interests of the Collateral Agent therein; and (c) inspect the Collateral upon reasonable prior written notice to the Project Company and during normal business hours. Notwithstanding the above, in no event shall the Collateral Agent be deemed to have accepted any property other than cash in satisfaction of any obligation of the Project Company to the Collateral Agent unless the Collateral Agent shall make an express written election of said remedy under the UCC or other Applicable Law.

4.5 POWER OF ATTORNEY. The Project Company hereby irrevocably appoints the Collateral Agent as the Project Company's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact, the Collateral Agent may, without the obligation to do so, in the Collateral Agent's name or in the name of the Project Company, prepare, execute, file and record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of the Collateral Agent's security interests and rights in or to the Collateral, and upon an Event of Default, take any other action required of the Project Company; provided, however, that the Collateral Agent as such attorney-in-fact shall be accountable only for such funds as are actually received by the Collateral Agent.

ARTICLE 5

CERTAIN COVENANTS REGARDING THE MORTGAGED PREMISES

The Project Company covenants and agrees that:

5.1 PROPERTY USE. The Mortgaged Premises shall be used by the Project Company only for the ownership and operation of an approximately 42.5-MW wind energy project and for no other use without the prior written consent of the Collateral Agent. None of the Mortgaged Premises constitutes and none of the funds represented by the Note will be used

to purchase rights in real property which is a single-family or two-family dwelling occupied or to be occupied by the Project Company. The transactions contemplated by this Mortgage, the Note and the other Financing Documents do not constitute a consumer credit transaction as defined in Iowa Code §537.1301(12); and the transactions contemplated by this Mortgage, the Note and the other Financing Documents are for a business purpose as defined in Iowa Code §535.2(2)(a)(5).

5.2 MANAGEMENT.

(a) The Mortgaged Premises shall be operated and managed by or on behalf of the Project Company in accordance with Section 7.12 of the Financing Agreement.

(b) All Rents generated by or derived from the Mortgaged Premises shall be applied in accordance with Section 6(b) of the Account Control Agreement, dated as of even date herewith, by and among the Project Company, Bayerische Landesbank, New York Branch, in its separate capacities as the Collateral Agent and as Administrative Agent, and Wilmington Trust, National Association, as Depositary (as the same may be amended, modified and amended and restated from time to time, the "Account Control Agreement").

5.3 INSURANCE. The Project Company shall obtain and maintain, or cause to be maintained, insurance for the Project Company and the Mortgaged Premises to the extent and in the manner specified in Section 7.20 of the Financing Agreement. The proceeds of any insurance proceeds received in connection with the Mortgaged Premises shall be applied pursuant to Section 6(d) of the Account Control Agreement.

5.4 PAYMENT OF TAXES ETC. The Project Company shall pay by their due date all taxes, assessments, water rates, sewer rents, governmental impositions, and other charges of every nature and type now or hereafter levied or assessed or imposed against the Mortgaged Premises or any part thereof (collectively, the "Taxes"), all ground rents payable under the Leases and Easements, maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Mortgaged Premises or any part thereof (the "Other Charges"), and all charges for utility services provided to the Mortgaged Premises as same become due and payable, in each case in accordance with Section 7.14 of the Financing Agreement.

5.5 [Reserved]

5.6 CONDEMNATION. In the event of the actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Mortgaged Premises, the Project Company shall take all actions required under Section 7.22 of the Financing Agreement and shall apply the proceeds of any condemnation award or payment in accordance with Section 6(d) of the Account Control Agreement.

5.7 RESTORATION AFTER CASUALTY/CONDEMNATION.

If the Mortgaged Premises shall be damaged or destroyed, in whole or in part, by fire or other casualty, or if the Mortgaged Premises or any portion thereof is taken in any condemnation or eminent domain proceeding the Project Company shall restore, repair, replace or rebuild the Mortgaged Premises (the "Restoration") in accordance with (i) the definition of "Restoration

Conditions" and (ii) the definition of "Restoration Plan", as each is set forth in Exhibit A to the Financing Agreement.

5.8 LEASES AND RENTS.

(a) The Project Company shall not enter into a proposed Sublease which falls within the definition of "Additional Project Document" set forth in Exhibit A to the Financing Agreement, other than as set forth in Section 7.6 of the Financing Agreement.

(b) The Project Company shall not amend, modify or waive the provisions of any Lease in any material respect other than as set forth in Section 8.12 of the Financing Agreement.

(c) The Project Company will well and truly perform, or cause to be performed, in all material respects, all of the Project Company's obligations and agreements as lessee or tenant under the Leases and any renewals and extensions thereof pursuant to, and subject to the terms of, Section 7.8(b) of the Financing Agreement

(d) The Project Company shall exercise no options, elections or rights under any Lease pertaining to termination or cancellation of said Lease other than as set forth in Section 8.12 of the Financing Agreement.

5.9 MAINTENANCE AND USE OF MORTGAGED PREMISES. The Project Company shall cause the Mortgaged Premises to be maintained in a good and safe condition and repair in accordance of Section 7.12(a) of the Financing Agreement. The Project Company shall not initiate, join in, acquiesce in, or consent to any change in any material zoning law or other public restriction, limiting or defining the uses which may be made of the Mortgaged Premises or any part thereof. If, under applicable zoning provisions, the use of all or any material portion of the Mortgaged Premises is or shall become a non-conforming use, the Project Company shall not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of the Collateral Agent, which consent may be granted or withheld by the Collateral Agent in its sole discretion.

5.10 WASTE. The Project Company shall not commit or suffer any waste of the Mortgaged Premises or make any change in the use of the Mortgaged Premises which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Mortgaged Premises, or take any action that might invalidate or give cause for cancellation of any policy, or do or permit to be done thereon anything that may in any material way impair the value of the Mortgaged Premises or the security of this Mortgage. The Project Company shall not, without the prior written consent of the Collateral Agent, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Premises, regardless of the depth thereof or the method of mining or extraction thereof.

5.11 COMPLIANCE WITH LAWS. The Project Company shall promptly comply with all Applicable Laws affecting the Mortgaged Premises, or the use thereof, including all permits, and approvals issued by any governmental authority, as set forth in more detail in Section 7.15 of the Financing Agreement.

5.12 PAYMENT FOR LABOR AND MATERIALS. The Project Company will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with the Mortgaged Premises and never permit to exist in respect of the Mortgaged Premises or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Mortgaged Premises or any part thereof any other or additional lien or security interest other than the liens or security interests hereof, and liens and encumbrances permitted under the Financing Agreement.

ARTICLE 6

[RESERVED]

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

The Project Company represents and warrants to the Collateral Agent that:

7.1 WARRANTY OF TITLE. The Project Company has a valid fee simple interest, easement interest, or leasehold interest in the Mortgaged Premises and has the right to grant this Mortgage and to grant, bargain, sell, pledge, assign, warrant, transfer and convey the same, and that the Project Company possesses an unencumbered fee simple interest, easement interest or leasehold estate in the Premises and ownership of all Improvements free and clear of all liens, encumbrances and charges whatsoever except for (a) those exceptions shown in the title insurance policy insuring the lien of this Mortgage and (b) those permitted under the Financing Agreement (the "Permitted Exceptions"). The Project Company further represents and warrants that (a) each Lease and Easement is in full force and effect and has not been modified or amended in any manner whatsoever or if any Lease or Easement has been amended or modified copies thereof have been delivered to the Collateral Agent, (b) there are no material defaults by the Project Company under any Lease or Easement and no event has occurred which but for the passage of time, or notice, or both would constitute a material default under any Lease or Easement, (c) all rents, additional rents and other sums due and payable under any Lease or Easement have been paid in full, and (d) neither the Project Company nor, to the knowledge of the Project Company, the landlord under any Lease has commenced any action or given or received any notice for the purpose of terminating any Lease or Easement. The Project Company shall forever warrant, defend and preserve the title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to the Collateral Agent against the claims of all persons whomsoever.

7.2 [Reserved]

7.3 STATUS OF MORTGAGED PREMISES. The Mortgaged Premises are free from damage caused by fire or other casualty.

7.4 NO FOREIGN PERSON. The Project Company is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations.

7.5 SEPARATE TAX LOT. The Premises comprising the Fee Simple Interest and demised by the Leases, Easements and Improvements thereon are assessed for real estate tax purposes as one or more wholly independent tax lot or lots, separate from any adjoining land or improvements not constituting a part of such lot or lots, and no other land or improvements is assessed and taxed together with the Mortgaged Premises or any portion thereof.

7.6 NO SUBLEASES. There are no Subleases of the Mortgaged Premises, as of the date hereof.

7.7 ILLEGAL ACTIVITY. No portion of the Mortgaged Premises has been or will be purchased, improved, equipped, foamed, or furnished with proceeds of any criminal or other illegal activity and to the Project Company's knowledge, there are no illegal activities or activities relating to controlled substances at the Mortgaged Premises.

7.8 PERMITTED EXCEPTIONS. None of the Permitted Exceptions, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by the Financing Documents, materially and adversely affects the value of the Mortgaged Premises, impairs the use or the operation of the Mortgaged Premises or impairs the Project Company's ability to pay its obligations in a timely manner.

ARTICLE 8

OBLIGATIONS AND RELIANCE

8.1 RELATIONSHIP OF PROJECT COMPANY AND THE COLLATERAL AGENT. The relationship between the Project Company and the Collateral Agent and the Lenders is solely that of debtor and creditor, and the Collateral Agent has no fiduciary or other special relationship with the Project Company, and no team or condition of any of the Financing Documents shall be construed so as to deem the relationship between the Project Company and the Collateral Agent and the Lenders to be other than that of debtor and creditor.

8.2 NO RELIANCE ON THE COLLATERAL AGENT. The members, general partners, principals are experienced in the ownership and operation of properties similar to the Mortgaged Premises, and the Project Company and the Collateral Agent are relying solely upon such expertise in connection with the ownership and operation of the Mortgaged Premises. The Project Company is not relying on the Collateral Agent's expertise, business acumen or advice in connection with the Mortgaged Premises.

8.3 NO COLLATERAL AGENT OBLIGATIONS. Notwithstanding any provision of the Financing Documents, the Collateral Agent is not undertaking the performance of (i) any obligations under any Lease or Easement; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents relating thereto or constituting Collateral hereunder, except if expressly provided by the Financing Documents. By accepting or approving anything required to be observed, performed

or fulfilled or to be given to the Collateral Agent pursuant to the Financing Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, the Collateral Agent shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by the Collateral Agent.

8.4 RELIANCE. The Project Company recognizes and acknowledges that in accepting the Financing Documents, the Collateral Agent is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in the Financing Documents, including this Mortgage.

ARTICLE 9

FURTHER ASSURANCES

9.1 RECORDING OF MORTGAGE, ETC. The Project Company forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Financing Documents creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Premises and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of the Collateral Agent in, the Mortgaged Premises. The Project Company will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of any of the Financing Documents, any note or mortgage supplemental hereto, any mortgage with respect to the Mortgaged Premises and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage supplemental hereto, any mortgage with respect to the Mortgaged Premises or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

9.2 FURTHER ACTS. ETC. The Project Company will, at the cost of the Project Company, and without expense to the Collateral Agent, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as the Collateral Agent shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming to the Collateral Agent the rights hereby mortgaged, granted, bargained, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which the Project Company may be or may hereafter become bound to convey or assign to the Collateral Agent, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, or other Financing Documents, or for filing, registering or recording this Mortgage, or for complying with Applicable Laws. The Project Company, on demand, will execute and deliver and hereby authorizes the Collateral Agent, following notice to the Project Company, to execute in the name of the Project Company or without the signature of the Project Company to the extent the Collateral Agent may lawfully do so, one or more financing statements, chattel

mortgages or other instruments, to evidence or perfect more effectively the security interest of the Collateral Agent in the Mortgaged Premises. The Project Company grants to the Collateral Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to the Collateral Agent pursuant to this Section 9.2.

ARTICLE 10

[RESERVED]

ARTICLE 11

DEFAULT

11.1 EVENTS OF DEFAULT. The occurrence of an "Event of Default" under the Financing Agreement shall constitute an "Event of Default" under this Mortgage (an "Event of Default").

ARTICLE 12

RIGHTS AND REMEDIES

12.1 ACCELERATION. Upon the occurrence of an Event of Default, the Collateral Agent may, at its option, declare all sums owing to the Collateral Agent under the Note and the other Financing Documents and all of the Obligations immediately due and payable.

12.2 ADDITIONAL RIGHTS AND REMEDIES. In addition to the rights and remedies in Section 12.1 above and the rights as a "Secured Party" under the UCC, at any time after an Event of Default, the Collateral Agent shall have all of the following rights and remedies:

(a) Entry on Mortgaged Premises. With or without notice, and without releasing the Project Company from any Obligation, and without becoming a mortgagee in possession, to enter upon the Mortgaged Premises from time to time and to do such acts and things as the Collateral Agent deems necessary or desirable in order to inspect, investigate, assess and protect the security hereof or to cure any Event of Default, including, without limitation: (i) to take and possess all documents, books, records, papers and accounts of the Project Company, which relate to the Mortgaged Premises; (ii) to make, terminate, enforce or modify subleases of the Mortgaged Premises upon such terms and conditions as the Collateral Agent deems proper; (iii) to prevent or cure any defaults under any Lease or Easement as Collateral Agent deems necessary or desirable in order to preserve such Lease and to perform any obligations and exercise any rights of the Project Company under the Leases; (iv) to make repairs, alterations and improvements to the Mortgaged Premises necessary, in the Collateral Agent's sole judgment, to protect or enhance the security hereof; (v) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Collateral Agent hereunder; (vi) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of the Collateral Agent, is or may be

senior in priority hereto, the judgment of the Collateral Agent being conclusive as between the parties hereto; (vii) to obtain insurance; (viii) to pay any premiums or charges with respect to insurance required to be carried hereunder or under any other Financing Document; (ix) to obtain a court order to enforce the Collateral Agent's right to enter and inspect the Mortgaged Premises for Hazardous Substances (as defined in the Financing Agreement), in which regard the decision of the Collateral Agent as to whether there exists a release or threatened release of Hazardous Substances onto the Mortgaged Premises shall be deemed reasonable and conclusive as between the parties hereto; (x) to have a receiver appointed pursuant to Applicable Law to enforce the Collateral Agent's rights to enter and inspect the Mortgaged Premises for Hazardous Substances; and/or (xi) to employ legal counsel, accountants, engineers, consultants, contractors and other appropriate persons to assist them;

(b) Appointment of Receiver. The Collateral Agent shall be entitled to have a receiver appointed with or without notice by a court. Said receiver shall be authorized, without notice, to enter upon and take possession of the Mortgaged Premises and take any act it deems necessary or proper to conserve the security. With or without taking possession said receiver shall be entitled to collect the Rents in the manner according to those priorities set forth in Iowa Code § 654.14 and to operate the Mortgaged Premises and apply the same as the court may direct. The Collateral Agent or the receiver may also take possession of, and for these purposes, use any and all personal property used by Project Company in the rental or leasing of the Mortgaged Premises or any part thereof;

(c) Judicial Foreclosure; Injunction. To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a Mortgage under any legal method of foreclosure in existence at the time or now existing, including, without limitation, the Power of Sale (as defined in the second paragraph of Section 12.2(d)), or to obtain specific enforcement of the covenants of the Project Company hereunder, and the Project Company agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, the Project Company waives the defense of laches and any applicable statute of limitations;

(d) Non-judicial Foreclosure: Power of Sale. To the extent allowed by applicable law, to execute a written notice of such Event of Default and of the election to cause the leasehold, easement and/or ownership interests in the Mortgaged Premises and ownership interest in all personal property to be sold to satisfy the Obligations. The Collateral Agent shall give and record such notice as the law then requires as a condition precedent to a sale. The Project Company acknowledges and agrees that a disposition of the Collateral in accordance with the Collateral Agent's rights and remedies as heretofore provided is a disposition thereof in a commercially reasonable manner and that ten (10) Business Days' prior notice of such disposition is commercially reasonable notice. The Collateral Agent shall have no obligation to process or prepare the Collateral for sale or other disposition. In disposing of the Collateral, the Collateral Agent may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any sale or other disposition of the Collateral may be applied by the Collateral Agent first to the reasonable expenses incurred by the Collateral Agent in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements, and then to the payment of the Obligations, in such order of application as the Collateral Agent may from time

to time elect. When the minimum period of time required by law after such notice has elapsed, the Collateral Agent, without notice to or demand upon the Project Company except as required by law, shall sell the leasehold, easement and/or ownership interests in the Mortgaged Premises at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or separately and in such manner and order, all as the Collateral Agent in its sole discretion may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at time of sale. Neither the Project Company nor any other person or entity other than the Collateral Agent shall have the right to direct the order in which the Mortgaged Premises are sold. Subject to requirements and limits imposed by law, the Collateral Agent may, from time to time postpone sale of all or any portion of the Mortgaged Premises by public announcement at such time and place of sale, and from time to time may postpone the sale by public announcement at the time and place fixed by the preceding postponement. A sale of less than the whole of the Project Company's leasehold, easement and/or ownership interests in the Mortgaged Premises or any defective or irregular sale made hereunder shall not exhaust the power of sale provided for herein. The Collateral Agent shall deliver to the purchaser at such sale an assignment conveying the Project Company's leasehold or easement interests in the Mortgaged Premises or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in the assignment of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the Project Company or the Collateral Agent may purchase any such sale.

To the extent allowed by applicable law, the Project Company hereby grants to the Collateral Agent a power of sale, and accordingly, the Collateral Agent shall have all of the rights and powers granted by the laws of the State of Iowa to the holder of a mortgage containing a power of sale, including the right, to the extent permitted by the laws of the State of Iowa, to foreclose the Project Company's equity of redemption upon a default under this Mortgage, by exercising the power of sale, without first commencing a foreclosure action or obtaining a foreclosure decree, and to give such notices and to do all other acts, including the giving of a foreclosure deed upon completion of the foreclosure sale, as are permitted or required by Iowa Code § 654.18 and § 655A to foreclose a mortgage without judicial action ("Power of Sale").

For purposes of this Power of Sale, the Collateral Agent may elect to treat as personal property any property which is intangible or which can be severed from the Premises or Improvements without causing structural damage. If it chooses to do so, the Collateral Agent may dispose of any personal property, in any manner permitted by Article 9 of the Uniform Commercial Code of the state in which the Property is located, including any public or private sale, or in any manner permitted by any other applicable law.

Upon any default in the performance or the observance of any of the foregoing covenants, terms or conditions of this Mortgage, to the extent allowed by applicable law, the Collateral Agent, its successors and assigns or its or their agent or attorney, may sell the Mortgaged Premises and the Project Company's interest therein or such portion thereof as may remain subject to the Mortgage in case of any partial release thereof, either as a whole or in parcels, together with all Improvements that may be thereon, by a public sale on or near any part of the Mortgaged Premises then subject to this Mortgage or at the Collateral Agent's principal place of business or at any other office of the Collateral Agent or any attorney or agent thereof located in the same county in which any part of the Mortgaged Premises are located, first complying with the terms

of this Mortgage and the statutes relating to the foreclosure of mortgage by the exercise of the Power of Sale, and the Collateral Agent, its successors and assigns, may convey such leasehold, easement and/or interests by proper assignment, deed or deeds to the purchaser or purchasers; and such sale shall forever bar the Project Company and all persons claiming under it from all right and interest in the Mortgaged Premises, whether at law or in equity.

Upon sale of the Mortgaged Premises at any judicial or nonjudicial foreclosure, to the extent allowed by applicable law, the Collateral Agent may credit bid (as determined by the Collateral Agent in its sole and absolute discretion) all or any portion of the Obligations. In determining such credit bid, the Collateral Agent may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Mortgaged Premises as such appraisals may be discounted or adjusted by the Collateral Agent in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by the Collateral Agent with respect to the Mortgaged Premises prior to foreclosure; (iii) reasonable expenses and costs which the Collateral Agent anticipates will be incurred with respect to the Mortgaged Premises after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Mortgaged Premises prior to resale, costs of resale (e.g. commissions, reasonable attorneys' fees, and taxes), costs of any Hazardous Substances clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Mortgaged Premises; (iv) declining trends in real property values generally and with respect to properties similar to the Mortgaged Premises; (v) anticipated discounts upon resale of the Mortgaged Premises as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Obligations; and (vii) such other factors or matters that the Collateral Agent (in its sole and absolute discretion) deems appropriate. In regard to the above, the Project Company acknowledges and agrees that: (viii) the Collateral Agent is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (ix) this paragraph does not impose upon the Collateral Agent any additional obligations that are not imposed by law at the time the credit bid is made; (x) the amount of the Collateral Agent's credit bid need not have any relation to any loan-to-value ratios specified in the Financing Documents or previously discussed between the Project Company and the Collateral Agent; and (xi) the Collateral Agent's credit bid may be (at the Collateral Agent's sole and absolute discretion) higher or lower than any appraised value of the Mortgaged Premises.

Without limiting the foregoing, if the Mortgaged Premises consists of more than one lot, parcel or item of property, to the extent allowed by applicable law, the Collateral Agent may: (i) designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and (ii) elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner the Collateral Agent may deem to be in its best interest. If the Collateral Agent chooses to have more than one judicial or non-judicial foreclosure Sale, Collateral Agent at its option may cause such foreclosure sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as the Collateral Agent may deem to be in its best interests;

(e) Multiple Foreclosures. To resort to and realize upon the security hereunder and any other security now or later held by the Collateral Agent concurrently or successively and

in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both, and to apply the proceeds received upon the Obligations all in such order and manner as the Collateral Agent determines in its sole discretion;

(f) Rights to Collateral. To exercise all rights the Collateral Agent may have with respect to the Collateral under this Mortgage, the UCC or otherwise at law. Without limiting the generality of the foregoing, the Collateral Agent may: (i) upon written notice, require the Project Company to assemble any or all of the Collateral and make it available to the Collateral Agent at a place designated by the Collateral Agent; (ii) without prior notice, to the extent allowed by applicable law, enter upon the Mortgaged Premises or other place where the Collateral may be located and take possession of, collect, sell, lease, license and otherwise dispose of the Collateral, and store the same at locations acceptable to the Collateral Agent at the Project Company's expense; or (iii) sell, assign and deliver the Collateral at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales. The Collateral Agent also may, for the account of the Project Company and at the Project Company's expense: (x) operate, use, consume, sell, lease, license or otherwise dispose of the Collateral as the Collateral Agent deems appropriate for the purpose of performing any or all of the Obligations; (y) enter into any agreement, compromise or settlement, including insurance claims, which the Collateral Agent may deem desirable or proper with respect to the Collateral; and (z) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to the Project Company in connection with or on account of the Collateral; and

(g) Other Rights. To exercise such other rights as the Collateral Agent may have at law or in equity or pursuant to the terms and conditions of this Mortgage, or any of the other Financing Documents.

All of the Collateral Agent's aforesaid rights and remedies are cumulative and non-exclusive. The curing by the Collateral Agent of any default of the Project Company under any Lease or Easement or the receipt and disposition by the Collateral Agent of any monies or properties on account of any Lease or Easement or the Mortgaged Premises, including any rents, issues and profits, shall not remove or waive the existence of any Event of Default as between the Project Company and the Collateral Agent.

ARTICLE 13

ENVIRONMENTAL HAZARDS

13.1 ENVIRONMENTAL REPRESENTATIONS AND WARRANTIES. The Project Company confirms the representations and warranties with respect to the Mortgaged Premises set forth in Section 6.19 of the Financing Agreement and such representations and warranties are fully incorporated herein, mutatis mutandis.

13.2 ENVIRONMENTAL COVENANTS. The Project Company covenants and agrees to comply with the obligations of the Borrower with respect to the Mortgaged Premises set forth in Section 7.7 of the Financing Agreement, which covenants are fully incorporated herein, mutatis mutandis.

13.3 COLLATERAL AGENT'S RIGHTS. The Collateral Agent and any other Person designated by the Collateral Agent, including but not limited to any representative of a governmental entity, and any environmental consultant, and any receiver appointed by any court of competent jurisdiction, shall have the right, but not the obligation, to enter upon the Mortgaged Premises at all reasonable times upon advance notice to assess any and all aspects of the environmental condition of the Mortgaged Premises and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in the Collateral Agent's sole discretion) and taking samples of soil, groundwater or other water, air, or building materials, and conducting other invasive testing. The Project Company shall cooperate with and provide reasonable access to the Collateral Agent and any such person or entity designated by the Collateral Agent.

13.4 [INTENTIONALLY OMITTED]

ARTICLE 14

INDEMNIFICATION

14.1 GENERAL INDEMNIFICATION. The Project Company shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Mortgaged Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Premises or any part thereof, (d) any failure of the Mortgaged Premises to be in compliance with any Applicable Laws; or (e) any and all claims and demands whatsoever which may be asserted against the Collateral Agent by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease or Easement. Any amounts payable to the Collateral Agent by reason of the application of this Section 14.1 shall become immediately due and payable and shall bear interest at the Default Rate (as defined in the Financing Agreement) from the date loss or damage is sustained by the Collateral Agent until paid. The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to legal fees and other costs of defense). The term "Indemnified Parties" shall mean (a) the Collateral Agent, (b) any prior owner or holder of the Note, (c) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, affiliates or subsidiaries of any and all of the foregoing, and (d) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties' assets and business), in all cases whether during the term of the Loan or as

part of or following a foreclosure proceeding either pursuant to judicial decree or the Power of Sale.

14.2 MORTGAGE AND/OR INTANGIBLE TAX. The Project Company shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of any of the Financing Documents.

ARTICLE 15

WAIVERS

15.1 WAIVER OF COUNTERCLAIM. The Project Company hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by the Collateral Agent arising out of or in any way connected with any of the Financing Documents, or the Obligations.

15.2 WAIVER OF MARSHALLING AND OTHER MATTERS. The Project Company hereby waives, to the maximum extent permitted by law, the benefit of all Applicable Laws now or hereafter in force regarding appraisement, valuation, stay, extension, reinstatement and redemption and all rights of marshalling in the event of any sale or disposition hereunder of the Mortgaged Premises or all or any portion of the Project Company's leasehold rights under the Leases or its easement rights under the Easements. Further, the Project Company hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of the Project Company, and on behalf of each and every person acquiring any interest in the Mortgaged Premises subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by Applicable Law.

15.3 WAIVER OF NOTICE. The Project Company shall not be entitled to any notices of any nature whatsoever from the Collateral Agent except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by the Collateral Agent to the Project Company and except with respect to matters for which the Collateral Agent is required by Applicable Law to give notice, and Project Company hereby expressly waives the right to receive any notice from the Collateral Agent with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by the Collateral Agent to the Project Company.

15.4 [INTENTIONALLY OMITTED]

15.5 SOLE DISCRETION OF THE COLLATERAL AGENT. Wherever pursuant to this Mortgage (a) the Collateral Agent exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to the Collateral Agent, or (c) any other decision or determination is to be made by the Collateral Agent, the decision to approve or disapprove all decisions that arrangements or terms are satisfactory or not satisfactory, and all other decisions and determinations made by the Collateral Agent, shall be in the sole discretion of the Collateral Agent, except as may be otherwise expressly and specifically provided herein.

15.6 WAIVER OF TRIAL BY JURY. THE PROJECT COMPANY AND THE COLLATERAL AGENT, BY ACCEPTANCE OF THIS MORTGAGE, HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE SECURITY AGREEMENT, THE FINANCING DOCUMENTS OR ANY ACTS OR OMISSIONS OF THE COLLATERAL AGENT OR THE PROJECT COMPANY.

15.7 WAIVER OF FORECLOSURE DEFENSE. The Project Company hereby waives any defense the Project Company might assert or have by reason of the Collateral Agent's failure to make any subtenant or sublessee or landlord of the Mortgaged Premises a party defendant in any foreclosure proceeding or action instituted by the Collateral Agent whether pursuant to judicial decree or the POWER OF SALE.

ARTICLE 16

EXCULPATION

16.1 EXCULPATION. The Collateral Agent shall not directly or indirectly be liable to the Project Company or any other person as a consequence of (a) the exercise of the rights, remedies or powers granted to the Collateral Agent in this Mortgage; (b) the failure or refusal of the Collateral Agent to perform or discharge any obligation or liability of the Project Company under any agreement related to the Mortgaged Premises or under this Mortgage; or (c) any loss sustained by the Project Company or any third party resulting from the Collateral Agent's failure to lease the Mortgaged Premises after an Event of Default (hereafter defined) or from any other act or omission of the Collateral Agent in managing the Mortgaged Premises after an Event of Default unless the loss is caused by the gross negligence, willful misconduct or bad faith of the Collateral Agent and no such liability shall be asserted or enforced against the Collateral Agent, all such liability being expressly waived and released by the Project Company.

ARTICLE 17

NOTICES

17.1 NOTICES. All notices or other written communications hereunder shall be given and delivered in the manner required under the Financing Agreement.

ARTICLE 18

CHOICE OF LAW

18.1 CHOICE OF LAW. This Mortgage and any determination of deficiency judgments shall be governed, construed, applied and enforced in accordance with the laws of the State of Iowa.

18.2 PROVISIONS SUBJECT TO LAW. All rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any Applicable Law and are intended to be limited to the extent necessary so that they will not render

this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any Applicable Law.

ARTICLE 19

COSTS

19.1 PERFORMANCE AT PROJECT COMPANY'S EXPENSE. The Project Company acknowledges and confirms that the Collateral Agent may elect to impose certain administrative processing and/or commitment fees in connection with (a) the extension, renewal, modification, amendment and termination of the Loan, (b) the release or substitution of collateral therefor, (c) obtaining certain consents, waivers and approvals with respect to the Mortgaged Premises, or (d) the review of any Lease or proposed Lease or the preparation or review of any subordination, non-disturbance agreement (the occurrence of any of the above shall be called an "Event"). The Project Company hereby acknowledges and agrees to pay, immediately, with or without demand, all such fees (as the same may be increased or decreased from time to time), and any additional fees of a similar type or nature which may be imposed by the Collateral Agent from time to time, upon the occurrence of any Event. Wherever it is provided for herein that the Project Company pay any costs and expenses, such costs and expenses shall include, but not be limited to, all reasonable legal fees of the Collateral Agent.

19.2 LEGAL FEES FOR ENFORCEMENT. (a) The Project Company shall pay all reasonable legal fees incurred by the Collateral Agent in connection with (i) the preparation of the Financing Documents; and (ii) the items set forth in Section 19.1 above, and (b) the Project Company shall pay to the Collateral Agent on demand any and all expenses, including legal fees incurred or paid by the Collateral Agent in protecting its interest in the Mortgaged Premises or in collecting any amount payable under the Financing Documents, or in enforcing its rights hereunder with respect to the Mortgaged Premises, whether or not any legal proceeding is commenced hereunder or thereunder, together with interest thereon at the Default Rate from the date paid or incurred by the Collateral Agent until such expenses are paid by the Project Company.

ARTICLE 20

DEFINITIONS

20.1 GENERAL USAGE. Any capitalized terms used herein without a definition shall have the meaning assigned to it in Exhibit A to the Financing Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the words "Applicable Laws" shall mean "all existing and future federal, state and local laws, orders, ordinances, governmental rules and regulations and court orders and is expressly deemed to include all Environmental Laws;" the word "Project Company" shall mean "the Project Company and any subsequent owner or owners or holder or holders of the leasehold interest in the Mortgaged Premises created by any Lease or any part thereof or any interest therein or the easement interest in the Premises created by any Easement or any part thereof or any interest therein;" the word "Collateral Agent" shall mean "Collateral Agent and any subsequent successor Collateral Agent

appointed as such pursuant to the Financing Agreement;" the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Mortgage together with all extensions, renewals, modifications, substitutions and amendments thereof;" the word "Loan" shall mean "the debt evidenced by the Note and secured by the Security Agreement and the other Financing Documents;" the word "Person" shall include an individual, corporation, limited liability company, partnership, trust, unincorporated association, government, governmental authority, and any other entity; the phrase "legal fees" shall include any and all counsel, attorney, paralegal and law clerk fees and disbursements, including, but not limited to fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by the Collateral Agent in protecting its interest in the Mortgaged Premises, the Leases and the Rents and enforcing its rights hereunder, whether with respect to retained firms, the reimbursement for the expenses of in-house staff or otherwise; and the words "Financing Documents" shall include any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements of any of the Financing Documents.

ARTICLE 21

MISCELLANEOUS PROVISIONS

21.1 SUCCESSORS AND ASSIGNS. This Mortgage shall be binding upon and inure to the benefit of the Project Company and the Collateral Agent and their respective successors and permitted assigns forever.

21.2 SEVERABILITY. If any term, covenant, condition, or provision of this Mortgage or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term or provision to persons or circumstances other than those as to which this Mortgage is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition, and provision of this Mortgage shall be valid and be enforced to the fullest extent permitted by law.

21.3 DUPLICATE ORIGINALS: COUNTERPARTS. This Mortgage may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Mortgage may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Mortgage. The failure of any party hereto to execute this Mortgage, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

21.4 HEADINGS, ETC. The headings and captions of various Articles and Sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

21.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

21.6 ADDITIONAL RIGHTS OF THE COLLATERAL AGENT. Without affecting the liability of the Project Company or any other person (except the person expressly released in

writing) for payment or performance of any Obligation, and without affecting the rights of the Collateral Agent with respect to any security not expressly released in writing, the Collateral Agent may at any time and from time to time, either before or after the maturity of the Note and without notice or consent:

(a) Release any person liable for payment or performance of any Obligation or any part thereof.

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Obligations, or waiving any Obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof.

(c) Exercise or refrain from exercising or waive any right the Collateral Agent may have.

(d) Accept additional security of any kind.

(e) Release or otherwise deal with any property, real or personal, securing the Obligations, including all or any part of the Mortgaged Premises.

21.7 CONDOMINIUM. The Project Company further covenants and agrees that, without the prior written consent of the Collateral Agent, no part of the Mortgaged Premises shall be declared, or become the subject of a condominium under Iowa Code § 499B, as it may be amended or supplemented.

21.8 ENTIRE AGREEMENT. This Mortgage and the other Financing Documents (including the Security Agreement) are intended by the parties as a final expression of their agreement and as a complete and exclusive statement of the terms thereof, all negotiations, considerations and representations between the parties having been incorporated therein. No course of prior dealings between the parties or their officers, employees, agents, partners or affiliates shall be relevant or admissible to supplement, explain or vary any of the terms of this Mortgage. Acceptance of, or acquiescence in, a course of performance rendered under this or any prior agreement between the parties or their affiliates shall not be relevant or admissible to determine the meaning of any of the terms of this Mortgage. No representations, understanding or agreements have been made or relied upon in the making of this Mortgage other than those specifically set forth herein or in the other Financing Documents. This Mortgage can be modified only by a writing signed by the party against whom the modification is enforceable.

21.9 STATUTE OF FRAUDS. The Project Company agrees that this Mortgage shall constitute a notice to the Project Company and any other guarantor that the laws of the State of Iowa provides that a borrower may not maintain an action upon any agreement to create or transfer any interest in lands unless the promise, contract or agreement is in writing and signed by a person lawfully authorized to sign for the party to be charged with the promise, contract or agreement. By execution of this Mortgage, the Project Company acknowledges and agrees that the requirement of a writing described in this paragraph shall apply to this Mortgage, the Note, the Security Agreement, the Financing Agreement and the other Financing Documents, and any extension, modification, renewal, forbearance or other accommodation relating hereto or thereto.

21.10 VARIABLE RATE. Under the terms and provisions of the Note and under the terms of the Obligations, the interest rate payable thereunder may be variable. THE PURPOSE OF THIS PARAGRAPH IS TO PROVIDE RECORD NOTICE OF THE RIGHT OF THE COLLATERAL AGENT, ITS SUCCESSORS AND ASSIGNS, TO INCREASE OR DECREASE THE INTEREST RATE ON ANY OF THE OBLIGATIONS WHERE THE TERMS AND PROVISIONS OF SUCH OBLIGATIONS PROVIDE FOR A VARIABLE INTEREST RATE.

21.11 FIXTURES FILING. This Mortgage shall be effective as a financing statement filed or recorded as a fixtures filing under the UCC. For this purpose, the respective addresses of the Project Company, as debtor, and the Collateral Agent, as secured party, are as set forth in the preambles of this Mortgage.

This Mortgage secures the Security Agreement and all of the "Obligations" as defined therein, the Note, the Financing Agreement and the Obligations, which Security Agreement, Note, the Financing Agreement and Obligations are supported by actual consideration, given in good faith by the Collateral Agent and the other Lenders to the Project Company.

[SIGNATURE PAGES FOLLOW]

* * * *

IN WITNESS WHEREOF, the Project Company has executed this Mortgage this 13 day of January, 2020, intending the same to take effect as a sealed instrument.

ELK WIND ENERGY LLC,
an Iowa limited liability company

By: _____
Name: Richard C. Butt
Title: Chief Financial Officer

State of New York)
) ss
County of New York)

On the 7th day of January in the year 2020_ before me, personally came Richard Butt to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) in 11 East 44th Street New York, NY 10017 (if the place of residence is in a city, include the street and street number, if any, thereof); that he/she/they is (are) the (president or other officer or director or attorney in fact duly appointed) of Elk Wind Energy LLC, the limited liability company described in and which executed the above instrument; that he/she/they signed his/her/their name(s) thereto by like authority of the managing member of said limited liability company.

Callie Hull 11 E 44th St New York, NY 10017

Signature and office of individual taking acknowledgment

CALLIE E HULL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6321565
Qualified in New York County
My Commission Expires 03-23-2023

EXHIBIT A

LEGAL DESCRIPTIONS TO FEE SIMPLE INTEREST, LEASE AND GRANT OF EASEMENT

FEE SIMPLE INTEREST

Tract 18A:

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.

AND

Tract 20A:

Parcel "B", a part of the Northeast Quarter of the Northeast Quarter of Section 25, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa, as shown in the Plat of Survey recorded in Book 2010, Page 2874.

LEASE INTEREST

N/A

EASEMENT INTEREST

Tract 04:

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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3663, 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 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.

AND

Tract 07:

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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3664, 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 following: Parcel 2013-92 in the SE 1/4 of the SW 1/4 Section 7-T90N – R4W, according to plat recorded in Book 2013, Page 3525 and 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 right-of-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.

Parcel 4:
Parcel 2013-92 in the SE 1/4 of the SW 1/4 Section 7-T90N – R4W, according to plat recorded in Book 2013, Page 3525.

AND

Tract 08:

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, amended by Easement by and between JoAnn D. Bockenstedt, Grantor and Elk Wind Energy LLC recorded November 15, 2011 in Book 2011, Page 3672. 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.

AND

Tract 09:

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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3665, for a term of years as set out in said agreement over the following described property:

The West Half of the Southeast Quarter (W 1/2 of SE 1/4) of Section 12, Township Ninety (90) 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 Three-fourths 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 West of the 5th P.M., Delaware County, Iowa.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3666, for a term of years as set out in said agreement over the following described property:

Parcel No. 1:

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, EXCEPT Parcel 2013-56 in the fr'l NW ¼ and in the W ½ of the NE ¼ Section 18 -T90N-R4W, Delaware County, Iowa, according to Plat recorded in Book 2013, Page 2163.

Parcel No. 2:

Parcel 2013-56 in the fr'l NW ¼ and in the W ½ of the NE ¼ Section 18 -T90N-R4W, Delaware County, Iowa, according to Plat recorded in Book 2013, Page 2163.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3667 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.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3668, 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.

Parcel 2:
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.

AND

Tract 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, amended by the Easement recorded November 15, 2011 in Book 2011, Page 3671 as to Parcel 1; Memorandum of Wind Farm Easement Agreement recorded February 10, 2011 in Book 2011, Page 557, amended by the Easement recorded

November 15, 2011 in Book 2011, Page 3669 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.

AND

Tract 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, amended by the Easement recorded November 15, 2011 in Book 2011, Page 3670 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.

AND

Tract 15:

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, amended by the

Easement recorded November 15, 2011 in Book 2011, Page 3673 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 the Northeast 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.

AND

Tract 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, amended by the Easement recorded November 15, 2011 in Book 2011, Page 3674 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.

AND

Tract 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, 3 and 4; 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 5 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3675 as to Parcel 1, 3 and 4; Memorandum of Wind Farm Easement Agreement recorded February 4, 2011, in Book 2011, Page 485, amended by Easement recorded November 15, 2011 in Book 2011, Page 3676 as to Parcel 2 and 5 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.

Except the following: Parcel 2017-47 in the Northeast Quarter of the Southwest Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, as shown on the Plat of Survey recorded July 19, 2017 in Book 2017, Page 1980.

And, except the following: Parcel 2017-46 in the Northeast Quarter of the Southwest Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey recorded July 19, 2017, in Book 2017, Page 1980.

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 of the 5th P.M., Delaware County, Iowa, excepting therefrom Parcel 2017-48 in the Southwest Quarter of the Southeast Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey recorded July 19, 2017, in Book 2017, Page 1980.

Parcel 3:
Parcel 2017-47 in the Northeast Quarter of the Southwest Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, as shown on the Plat of Survey recorded July 19, 2017 in Book 2017, Page 1980.

Parcel 4:
Parcel 2017-46 in the Northeast Quarter of the Southwest Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey recorded July 19, 2017, in Book 2017, Page 1980.

Parcel 5:
Parcel 2017-48 in the Southwest Quarter of the Southeast Quarter, Section 19, Township 90 North, Range 4 West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey recorded July 19, 2017, in Book 2017, Page 1980.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3677 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.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3678, 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 the North one-half of the Northwest Quarter (N1/2 NW1/4) of Section Twenty-five (25), Township Ninety (90) North, Range Five (5) West of the 5th P.M., in Delaware County, Iowa.

AND

Tract 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 amended by the Easement Recorded November 15, 2011 in Book 2011, Page 3680 as to Parcel 1; Memorandum of Wind Farm Easement Agreement recorded January 31, 2011, in Book 2011, Page 417 as amended by the Easement Recorded November 15, 2011 in Book 2011, Page 3679 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 three-fourths (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.

AND

Tract 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, Affidavit of Scrivener's Errors recorded October 18, 2011, in Book 2011, Page 3323, amended by Easement recorded November 15, 2011 in Book 2011, Page 3681, and in Book 2011, Page 423, amended by Easement recorded November 15, 2011 in Book 2011, Page 3682 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.

AND

Tract 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 February 4, 2011, in Book 2011, Page 490, amended by Easement recorded November 15, 2011 in Book 2011, Page 3683 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.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011 Page 3684 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.

AND

Tract 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, amended by Easement recorded November 15, 2011 in Book 2011, Page 3685 for a term of years as set out in said agreement 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.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Those exceptions shown on Schedule B of the Policy No. 977000 issued by First American Title Insurance Company, National Commercial Services, dated January 13, 2020.