

Number: 231176
BK: 125 PG: 748
Recorded: 4/20/2023 at 7:59:38.0 AM
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax:
RICK SHELEY, RECORDER
Taylor County, Iowa

THIS INSTRUMENT DRAFTED BY AND
WHEN RECORDED RETURN TO:

Black Maple Project, LLC
c/o Apex Clean Energy, Inc.
120 Garrett Street, Ste 700
Charlottesville, VA 22902
Telephone: 434-220-7595
Attention: Vincent Reres, Esq.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (“**Memorandum**”) is made and entered into as of the 13TH day of March, 2023, by and between Robert B. Bills and Nicole K. Bills, husband and wife (collectively, “**Landlord**”), with a tax mailing address of PO Box 67, Jefferson, Iowa 50129, and Black Maple Project, LLC, a Delaware limited liability company (“**Tenant**”), with a tax mailing address of c/o Apex Clean Energy, Inc., 120 Garrett St., Ste 700, Charlottesville, Virginia 22902.

1. Lease. For the term and upon the provisions set forth in that Wind Energy Lease of even date herewith (the “**Effective Date**”) between Landlord and Tenant (the “**Lease**”), all of which provisions are specifically made a part hereof as though fully and completely set forth herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord for Wind Energy Purposes, that certain real property (the “**Property**”) located in Taylor County, Iowa, as more particularly described in Exhibit “A” attached hereto, together with all rights of ingress and egress and all other rights appurtenant to the Property, as more particularly described in the Lease. Pursuant to the Lease, Tenant has the sole and exclusive rights to use the Property for Wind Energy Purposes.
2. No Interference. The Lease requires Landlord, during the Term of the Lease, not to cause nor permit any restriction or interference with: (a) the siting, permitting, construction, installation, maintenance, operation, replacement, or removal of Wind Facilities; (b) the flow of wind, wind

speed or wind direction over the Property; (c) access over the Property to Wind Facilities; or (d) any other activities of Tenant permitted under the Lease.

3. Term. The term of the Lease shall expire seven (7) years after the Effective Date, if not extended or sooner terminated as provided in this Lease. Tenant may at its sole discretion extend the term of this Lease for an additional thirty (30) year term, with the further option to extend the term for two (2) additional ten (10) year terms.

4. Setback Waiver. To the extent that any applicable law, ordinance, regulation or permit establishes, or has established, minimum setbacks from the exterior boundaries of the Property, from any structures on the Property (occupied or otherwise) or from any other point of measurement for Wind Facilities (including Wind Turbines) constructed on the Property or otherwise within the Project, Landlord hereby waives any and all such setback requirements (the "**Setback Waiver**"). The Setback Waiver is for the benefit of Tenant, the owner(s) of adjacent properties within the Project, and their respective successors and assigns, and shall run with the land. If requested by Tenant, Landlord shall execute and deliver to Tenant one or more separate setback waivers evidencing the intent of this Setback Waiver, in a form provided by Tenant, which Tenant may then record at its expense.

5. Notice. This Memorandum is prepared for the purpose of giving notice of the Lease and in no way modifies the express provisions of the Lease. In the event of any conflict between the terms and provisions of the Lease and this Memorandum, the Lease shall control. This Memorandum shall continue to constitute notice of the Lease and all amendments thereto, even if the Lease is subsequently amended.

6. Successors and Assigns. The covenants, conditions and restrictions contained in the Lease shall run with the land and be binding on the successors and assigns of both Landlord and Tenant. Tenant and any transferee shall have the right throughout the Term to transfer, convey, sublease or assign this Lease or any interest in this Lease, the Property or the wind facilities to any person or entity without the consent of Landlord.

7. Ownership of Wind Facilities. Tenant shall at all times retain title to the Wind Facilities and shall have the right to remove them from the Property at any time. Landlord shall have no ownership, lien, security or other interest in any Wind Facilities installed on the Property and Landlord expressly waives, relinquishes and quitclaims any lien or security interest in and to the Wind Facilities or any other real or personal property of Tenant, whether arising at law or in equity.

8. No Severance of Wind Energy Rights. Landlord shall not assign or otherwise transfer an interest in the wind energy rights to the Property, or a portion thereof, separate from fee title to such real property, without Tenant's consent which Tenant may withhold in its sole discretion.

9. Right of Reentry. Upon expiration or termination of the Term, Tenant shall have a license to enter onto the Property for eighteen (18) months following termination to restore the Property and for other activities as set forth in the Lease.

10. Transmission and Access Easement. If a utility requires and/or Tenant requests an easement in perpetuity with respect to one or more of the rights granted to Tenant pursuant to the Transmission and Access Easement, then Landlord shall grant the utility and/or Tenant, as applicable, such perpetual easement which covers the portion of the Property occupied by the utility's and/or Tenant's permanent roads, underground electrical and communications lines, collection and/or transmission equipment, as applicable, upon the terms set forth in the Lease.

As used herein, the term "**Transmission and Access Easement**" means, collectively, Tenant's (i) exclusive right to construct, install, lay down, erect, improve, place, replace, remove, relocate and operate permanent roads, underground electrical and communications lines, collection and transmission equipment on the Property, and (ii) right of access more particularly described in Section 4.3 of the Lease.

The remainder of this page is intentionally blank.

IN WITNESS WHEREOF, AND INTENDING TO BE LEGALLY BOUND HEREBY, Tenant and Landlord have caused this Memorandum to be duly executed and delivered by their authorized representatives to be effective as of the date first written above.

LANDLORD:

By: Robert B. Bills
Name: Robert B. Bills

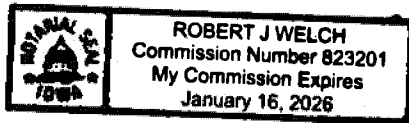
STATE OF IOWA

COUNTY OF GREENE

The foregoing instrument was acknowledged before me this 13th day of MARCH, 2023, by Robert B. Bills.

Robert J. Welch
Notary Public
Robert J. Welch
Typed or Printed
January 16, 2026
Commission Expiration Date

(SEAL)



By: Nicole K. Bills
Name: Nicole K. Bills

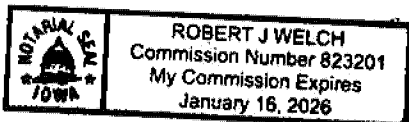
STATE OF IOWA

COUNTY OF GREENE

The foregoing instrument was acknowledged before me this 13th day of MARCH, 2023, by Nicole K. Bills.

Robert J. Welch
Notary Public
Robert J. Welch
Typed or Printed
January 16, 2026
Commission Expiration Date

(SEAL)



TENANT:

Black Maple Project, LLC,
a Delaware limited liability company

By: Apex Clean Energy Finance, LLC,
a Delaware limited liability company,
its Sole Member

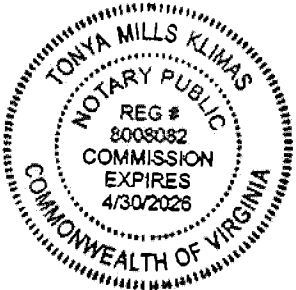
By: Apex GBR, LLC,
a Delaware limited liability company,
its Sole Member

By: Apex Clean Energy Holdings, LLC,
a Delaware limited liability company,
its Manager

By: *Jeanine G. Wolanski*
Name: Jeanine G. Wolanski
Title: Senior Vice President of Land Management

COMMONWEALTH OF VIRGINIA
CITY OF CHARLOTTESVILLE

The foregoing instrument was acknowledged before me this 22nd day of March, 2023 by Jeanine G. Wolanski as the Senior Vice President of Land Management for Apex Clean Energy Holdings, LLC, a Delaware limited liability company, the Manager of Apex GBR, LLC, a Delaware limited liability company, the Sole Member Apex Clean Energy Finance, LLC, a Delaware limited liability company, the Sole Member of Black Maple Project, LLC, a Delaware limited liability company, on behalf of the company.



Tonya Mills Klimas
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

All that real property located in Taylor County, Iowa, totaling 226 acres, more or less, more fully described as follows:

Tracts 1-5:

The South Half of the Northeast Quarter ($S\frac{1}{2}NE\frac{1}{4}$), the North Half of the Southeast Quarter ($N\frac{1}{2}SE\frac{1}{4}$) (EXCEPT Beginning at the SE corner of said $N\frac{1}{2}SE\frac{1}{4}$, thence North $0^{\circ}0'$ West along the East line of said $NE\frac{1}{4}SE\frac{1}{4}$ 560.7 feet, thence North $89^{\circ}43'$ West 777.0 feet, thence South $0^{\circ}0'$ East 561.8 feet to a point on the South line of said $NE\frac{1}{4}SE\frac{1}{4}$, thence South $89^{\circ}48'$ East along South line 777.0 feet to the P.O. B.), and the Northeast Quarter of the Southwest Quarter ($NE\frac{1}{4}SW\frac{1}{4}$), all in Section Four (4), Township Seventy (70) North, Range Thirty-five (35) West of the 5th P.M., Taylor County, Iowa.

Tract 6:

The Southeast Quarter of the Southeast Quarter ($SE\frac{1}{4}SE\frac{1}{4}$) of Section Four (4), Township Seventy (70) North, Range Thirty-five (35) West of the 5th P.M., Taylor County, Iowa