

## Property Value Guarantee Agreement

This Property Value Guarantee Agreement (Agreement”) made and entered into on this \_\_\_ day of \_\_\_\_\_, by and between (*Insert Developer Corp. Name*) \_\_\_\_\_, having its principal offices at \_\_\_\_\_ (“Guarantor”) and \_\_\_\_\_, residing at (Insert address) \_\_\_\_\_, IL (zip) \_\_\_\_\_, (“Property Owners”).

### RECITALS

WHEREAS, Property Owners own eligible Property as described herein (“Property”), that

Property having the legal description as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Adams County, Illinois.

WHEREAS, Guarantor has been granted approvals by Adams County Ordinance No. \_\_\_\_\_ for the construction and operation of a wind energy center consisting of up to # \_\_\_\_\_ turbines on properties located in unincorporated \_\_\_\_\_ Townships in Adams County, Illinois [“Wind Energy Center”];

WHEREAS, Guarantor desires to alleviate concerns and guarantee preservation of Property values of all Property located in proximity to the Wind Energy Center, specifically within two (2) miles of any wind turbine (measured from furthest reach of turbine blades to the Property); and WHEREAS, Guarantor is desires to provide for either continued occupancy of existing residences by Property Owners or otherwise not financially impacting neighboring Property Owners as a result of the Wind Energy project; and WHEREAS Property Owners are desirous of preserving equity in the Property, by ensuring that if the Property described herein is either diminished in value or sold at a price less than the ASKING PRICE as a result of proximity to the Wind Energy Center, as determined by the procedures contained herein, the Guarantor will guarantee payment to the Property Owners of such difference; or if Property owner is unable to sell the Property following a reasonable marketing period, as defined herein, the Guarantor will guarantee payment to the Property Owners of the full Appraised value and purchase the Property, as defined herein.

IT IS HEREBY AGREED AS FOLLOWS:

1. EFFECTIVE DATE OF AGREEMENT. This Agreement shall become effective and binding on Guarantor when signed by both parties. Notwithstanding the foregoing, if an administrative agency or court of competent jurisdiction rules or holds that the approvals or permits issued by Adams County for the Wind Energy Center has been in excess of or in violation of said governmental body’s authority or otherwise unlawful, and Guarantor has not constructed any of the wind turbines, then Guarantor’s obligations under this Agreement shall be null and void. However, the construction of any or all of

the proposed turbines shall render this agreement in full force and effect, and constitute the requirement of the Guarantor to fulfill all obligations to the Property owner, as defined herein.

2. ELIGIBILITY: EXERCISE OF GUARANTEE. (a) Property that is within two (2) miles of the tip of a turbine blade that is part of the Wind Energy Center is covered by this guarantee, to the extent the property is developed or approved for development on \_\_\_\_\_, the date Adams County voted to approve Ordinance No, \_\_\_\_\_ approving the Wind Energy Center ("Ordinance Date"). Owners of such Property who were owners of record as of the Ordinance Date ("Property Owners"), or their legitimate heirs or assigns as described in Paragraph 14, are eligible to exercise this guarantee. In the event that the Property Owners wish to sell their eligible Property, and exercise the guarantee set out in this Agreement, they shall notify Guarantor of same in writing by certified mail and thereafter they shall make a good faith effort to sell said Property by entering into a listing contract with a licensed real estate broker pursuant to the terms herein. (b) Property Owners shall have a period of ten (10) years to execute this agreement from the Ordinance date cited in paragraph 2.

3. QUALIFIED PROFESSIONAL APPRAISER. For the purposes of this Agreement, a "qualified professional appraiser" shall mean a person who is licensed by the State of Illinois as a Certified General Appraiser or Licensed Residential Appraiser who (a) holds a valid Illinois license, (b) has not been subject to any suspension or revocation of license for any prior disciplinary action regarding their Illinois License by Illinois licensing authorities or from any professional association to which Appraiser is a member or affiliated with, and (c) has not been previously retained by either the wind energy industry or any citizens or citizens groups to opine in writing or in testimony as to wind energy projects effects on property values, hereafter deemed a "Qualified Professional Appraiser" (Appraiser), (d) is not related to the Property Owners, is not an employee or prior contractor of Guarantor or its affiliates and does not otherwise have a business relationship with Guarantor or Property Owners, and (e) who is a member of at least one national appraisal association that subscribes to the requirements of USPAP, (f) has at least 5 years experience in appraising and has worked within Adams County and/or any surrounding Counties during that period. (g) All appraisal reports shall conform to the Uniform Standards of Professional Appraisal Practice (USPAP), as required by current Illinois law. (h) The appraisal fee shall be paid in advance by the Guarantor to the County, for retention of the Appraiser by the County Attorney, who shall include a copy of this agreement to the Appraiser with the required fee, and a retention letter advising the Appraiser that the County, as a neutral party, is retaining the Appraiser and they are instructed to be independent of any influence from either party to this agreement. Guarantor agrees to reimburse the County for any services required of the Appraiser subsequent to delivery of the Appraisal Report, including but not limited to time expended responding to subpoena for testimony at deposition or trial.

4. AGREED TO ASKING PRICE. The ASKING PRICE is the value of the Property at the time the Property Owner decides to sell, with Property Owner discretion to either increase or decrease the asking price by no more than 5% difference with the Appraised Value. The ASKING PRICE of the Property may, however, be mutually agreed to by the Property Owners and the Guarantor. The ASKING PRICE may be mutually amended by agreement of the Property Owners and Guarantor at any time, subject to agreement.

5. DETERMINATION OF ASKING PRICE BY APPRAISAL If the parties are unable to agree on the ASKING PRICE of the Property prior to the Property Owner listing the Property for sale, then the Guarantor shall hire, at its expense, a second Appraiser and shall notify Property Owner of such Appraiser in writing with a resume or qualification summary for the Appraiser for review by the Property Owner. If the Property Owner objects to the Guarantor's choice of appraisers, it shall state those objections to Guarantor in writing within thirty (30) days of the notification of the choice of Appraiser. In the event Property Owner reasonably objects, the Guarantor shall choose another Appraiser, and proceed as described below. When a qualified professional appraiser is hired pursuant to this Paragraph 5, he or she shall be instructed to determine the market value which will become the ASKING PRICE, subject to Property Owner 5% discretion, of the Property as follows:

- a. Assume that no wind energy center or utility scale wind turbine(s) are located within two (2) miles of the Property;
- b. Utilize comparable sale data of property, developed as the Property was developed as of the Ordinance Date and located a minimum of two (2) miles distance away from the Wind Energy Center, or further so that in the opinion of the appraiser the selling price of that comparable property was not influenced by the presence of the Wind Energy Center or any other wind energy project;
- c. Utilize a minimum of three (3) comparable sale property, located approximately the same distance from major population centers (such as Quincy) so that in the opinion of the appraiser the selling price of the comparable property was not influenced by its closer or more distant proximity to new or existing population or employment centers.
- d. Establish the market value which is based upon the Property as developed on the Appraisal inspection date, with consideration of any normal or typical maintenance, repairs or additions made during the effective term of this agreement;
- e. Prepare a written narrative appraisal or residential form report supplemented as needed with written descriptions, analysis or comments, and which conforms to the requirements of USPAP;
- f. Prepare the appraisal in full compliance with any and all state standards and state regulations which pertain to the preparation of an appraisal of the Property except those standards and regulations which conflict with these instructions; and
- g. The appraiser shall note the condition of the premises, both interior and exterior, at the time of the appraisal.

If Property Owner and Guarantor accept the appraised value, then such value shall constitute the ASKING PRICE, and the Property Owners shall offer the above-described Property for sale at no less or more than a 5% difference with that price. If either the Property Owner or the Guarantor does not accept the appraised value, the non-accepting party may retain a second qualified professional Appraiser, of its choice, who shall not be made aware of the first appraised value and who shall determine the market value of the above-described Property on the basis of Paragraph 5(a) through (g) above. If both parties do not accept the original appraisal, they shall agree to the second qualified professional Appraiser and Guarantor shall pay the costs. In the event a second Appraisal is obtained pursuant to this paragraph and is within ten percent (10%) of the first Appraisal, the ASKING PRICE shall be the arithmetic average of the original appraised value and the second appraised value, unless the Guarantor or the Property Owner is unsatisfied with such Appraisal with specific reason(s) given in writing for disagreement with the Appraised value. In such event, the first two appraisers

shall be instructed to agree on a third qualified professional Appraiser, at the sole expense of the Guarantor or the Property Owner, whichever is unsatisfied, unless both parties are unsatisfied in which case the expense shall be equally shared, and who shall not be made aware of either the first or second appraised values, and who shall determine the market value of the Property on the basis of Paragraph 4 (a) through (g) above. The ASKING PRICE will then be the arithmetic average of the three appraised values if the lowest value is no more than fifteen percent (15%) lower than the highest appraised value. If the fifteen percent (15%) range is exceeded the third Appraisal shall conclusively determine the ASKING PRICE for the purpose of this Agreement.

6. LISTING WITH BROKER. Property Owners shall utilize the services of a real estate broker/agent who shall be licensed in Illinois, is not financially affiliated with or related to the Appraiser, shall not be immediately related to the Property Owners or Guarantor as determined by being related no closer than second cousins and/or any history of sharing the same residence, and shall be a member of the Board of Realtors Multiple Listing Service or Exchange (Broker), unless these requirements are waived by the Guarantor upon the request of a Property Owner. Property Owners shall give Guarantor notice of the Broker with whom they wish to contract and shall obtain Guarantor's approval of said Broker within five (5) business days of written notice to Guarantor that Broker meets the no-relation requirement. Guarantor will not unreasonably withhold such approval and will confirm no relationship with Broker to the Property Owner. If the Guarantor objects to the Property Owners' choice of Broker, it shall state those objections, in writing to Property Owners. In the event Guarantor reasonably objects, the Property Owners shall choose another Broker, and proceed as described above. As sellers of the Property, Property Owners shall be responsible for the Brokerage commission or fee UNLESS the Property is purchased by Guarantor pursuant to Guarantor purchase of the Property after 180 days as provided for herein. Nothing herein shall prevent the Property Owner from selling the Property at a value higher than the ASKING PRICE as determined herein.

7. TERM OF LISTING. Property Owners shall list the Property, at the ASKING PRICE as determined in Paragraphs 4, 5 and 6, or at a higher value if agreed by Guarantor. During the listing term, Property Owners shall accept any offer to purchase for the ASKING PRICE that is a bona-fide offer to purchase by a qualified buyer with a valid loan commitment or buyer otherwise acceptable to the Guarantor, provided that normal mortgage contingencies have been met or satisfied by buyer or waived by Property Owner and any home inspection contingency has been satisfied or waived by Property Owner. Said listing contract shall provide: (a) that the Broker shall list the Property in the multiple listing exchange; (b) that the Property will be so listed until the occurrence of either the (i) closed sale of the Property or (ii) expiration of a period of 180 days; (c) that the broker shall not be entitled to any commission after the expiration of the listing contract. The Property Owners shall cooperate with the Broker in obtaining a purchaser pursuant to the terms set forth in the listing agreement and shall make, in good faith, all reasonable efforts necessary to conclude a sale pursuant to the said terms. However, this shall not be construed as a requirement that Property Owner conceals their own experience with living in the Property, inclusive of any audible or inaudible noise effect emanating from the wind turbines.

8. OFFERS TO PURCHASE. Property Owners shall provide the Guarantor with written notification of every written contract or Offer to Purchase that they receive for the Property and agree, for a period of 180 days, not to accept any offer below the ASKING

PRICE without the express and written approval of the Guarantor, provided that Guarantor responds within twenty four 24 hours of Notice from Property Owner. In no event shall the Property Owners entertain anything other than good faith, bona fide offers of purchase.

9. GUARANTOR'S CONSENT TO PURCHASE. Guarantor shall have the right to make a non-contingent counter offer(s) on any offers of purchase which are more than 5% below the ASKING PRICE, said counter offer to be tendered to the purchaser within twenty four (24) hours of notification by the Property Owner of the offer of purchase. In the event the buyer accepts or meets any such counteroffer made or requested by the Guarantor, or in the event the Guarantor otherwise consents to a sale of the Property more than 5% below the ASKING PRICE, the Guarantor shall pay the Property Owners, at closing, the difference between the ASKING PRICE and the sale price so established.

10. SALE WITHOUT GUARANTOR CONSENT. If the Property Owners have not received an offer of purchase at the ASKING PRICE within 180 days of listing the Property for sale, or the Guarantor has not consented to the sale of the Property below the ASKING PRICE, the Property Owners may sell the Property at the highest offer of purchase still pending or at the next good faith bona fide offer to purchase. It shall notify the Guarantor, in writing, of its intention to accept such offer.

11. PROPERTY OWNER'S CLAIM.

(a) If the Property has sold for less than the ASKING PRICE, as determined herein, and Property Owner believes that the reason for such lowered value is because of the Wind Energy Center's proximity to the Property, Property Owner shall make a claim to the Guarantor, requesting payment for the difference between the ASKING PRICE and the sales price. Within thirty (30) days of such request, Guarantor shall pay the Property Owner the difference unless Guarantor, within that time, has demonstrated that the sale is not a bona-fide transaction.

(b) If the Property Owner has not received an offer of purchase at the ASKING PRICE after 180 days of listing the Property for sale, Guarantor shall, within thirty (30) days of notification in writing purchase the Property for the ASKING PRICE, unless Guarantor, within that time, has demonstrated conclusively that Property Owner did not reasonably cooperate with the terms of a bona-fide sale contract.

© If the Property has not sold within 180 days of the Listing agreement, and Guarantor provides Multiple Listing Service statistics that demonstrate a median Marketing Time for all unincorporated Adams County residential properties is in excess of 180 days, as of the original Listing date, then Guarantor has the option of notifying the Property Owner that they must extend the Listing or enter into a separate listing agreement with a new Broker for a period of 180 days. If the extended Listing option pursuant to paragraph 11 © does not result in a bona-fide sale agreement within the second (2<sup>nd</sup>) 180 day Listing term, then Guarantor must abide by the terms of paragraph 11 (b) and buy the Property for an increased price as determined by the Appraised Value plus the most recent Consumer Price Index (CPI) multiplied by 50%.

12.AGRICULTURAL LAND. This agreement requires payment by the Guarantor to any non-participating agricultural land owners with Property located within 2 miles of the Wind Turbines, on the basis of increased costs, if any, resulting from AG property owners loss of aerial spraying services, provided that (a) Ag Property owner has utilized aerial spraying services for at least 1 of the last 3 years during crop seasons; (b) aerial

spraying services either decline to continue service to the Ag Property in question as a direct result of pilot safety concerns from wind turbine structures or increase the cost of services to the Ag Property in question; (c) lower lease rates are agreed between Ag Property owner and tenant farmer as a result of tenant farmers increased costs described in paragraph 12 (a) and/or (b). Cost increases and Ag Property Owner compensation shall be based on either the actual cost increase for continued use of aerial spaying services active in Adams County or the actual contracted 3<sup>rd</sup> party cost of alternative application of AG chemicals minus the last documented cost for aerial application of AG chemicals. Guarantor shall be provided documented cost differences as soon as practical after costs are incurred by the Ag Property Owner, and shall submit payment to Ag Property Owner within 60 days of notice by Ag property Owner. However, Guarantor shall have the right to have cost information reviewed by and independent auditor during the 60 day period, and if payment due the Ag Property Owner is disputed by Guarantor, they shall have the right to submit the payment claims to arbitration In Adams County, Illinois.

13. TERMINATION OF GUARANTOR'S OBLIGATIONS. This Agreement shall terminate and Guarantor shall have no obligation to guarantee the Property value or purchase price once any wind turbines located within two (2) miles of the Property are decommissioned and demolished and operations at the Wind Energy Center have been permanently terminated as the result of any corporate decision, order, judgment, or decree issued by a federal, state, or local agency, court, or unit of government having jurisdiction under administrative code, statute, law, or ordinances.

14. PROPERTY OWNER OPTION AND ALTERNATIVE TO RELOCATION. In the event that any Property Owner elects to remain in their home and not relocate pursuant to the preceding terms and conditions of the Property Value Guarantee, Property Owners located in the footprint or within one (1) mile of the perimeter of the footprint shall notify Guarantor within 3 years of commencement of operations of the Wind Energy Project that they are exercising their option under paragraph 14, and shall be compensated by the developer in a cash amount equal to 25% of the Appraised Value, as set forth in paragraph 5 of this agreement. Property Owners located between one (1) mile and two (2) miles of said footprint perimeter shall have 2 years to exercise the paragraph 14 option, and compensation shall be equal to 5% of the Appraised Value, as set forth in paragraph 5 of this agreement. Any exercise of the paragraph 14 Property Owner Option and payment to Property Owner by Guarantor shall constitute a full waiver and release of any future property value diminution claim or right to sell to the Guarantor as otherwise provided for in this agreement.

15. ASSIGNMENT OR TRANSFER. Neither this Agreement nor the rights under it may be assigned, conveyed, or otherwise transferred by Property Owners. The guarantee given by Guarantor to guarantee the Property value and to purchase the Property is personal, and does not run with the land; however, said Agreement shall inure to the benefit of the Property Owners, their personal representatives, trustees, guardians, custodians or their heirs; but, in all events, shall terminate after any closed sale of the Property.

16. APPLICATION OF LAW DISPUTES. This Agreement shall be construed consistent with law in the State of Illinois. Disputes concerning the application or terms of this Agreement shall be subject to the circuit court jurisdiction of Adams County.

GUARANTOR:

By \_\_\_\_\_  
Name Title Date

PROPERTY OWNERS:

By \_\_\_\_\_  
Name Date

Notary \_\_\_\_\_