

ASSET PURCHASE AGREEMENT

between

**CENTRAL POWER ELECTRIC COOPERATIVE, INC.,
a cooperative corporation under the State of North Dakota**

and

**OTTER TAIL POWER COMPANY,
a Minnesota corporation**

dated as of

July 11, 2019

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of July 11, 2019, is entered into between **Central Power Electric Cooperative, Inc.**, a cooperative corporation organized under the laws of the State of North Dakota ("**CPEC**") and **Otter Tail Power Company**, a Minnesota corporation ("**OTP**"). CPEC and OTP are referred to herein individually as "Party" and collectively as "Parties".

RECITALS

WHEREAS, OTP is an electric utility engaged in the business of generating, transmitting and selling electric power and energy and related services in the States of Minnesota, North Dakota and South Dakota; and

WHEREAS, CPEC is a wholesale electrical generation and transmission cooperative, which purchases and transmits power to serve its six-member rural electric distribution cooperatives across the central and southeastern third of North Dakota, and as such is engaged in the business of, *inter alia*, transmitting, and selling electric power in the State of North Dakota; and

WHEREAS, CPEC and OTP had entered into a Contract for Electric Service Integrated Systems Supplement No. 7 on November 21, 1973 ("ITA") under which each Party owned discrete facilities comprising an integrated, jointly planned system for the purpose of providing improved electric service to the load of the parties; and

WHEREAS, CPEC and OTP had entered into an interconnection agreement ("Interconnection Agreement")¹ in order to provide for the continued, reliable operation of their transmission systems that were originally established under the ITA following termination of the ITA on December 31, 2015;² and

WHEREAS, as part of on-going discussions between CPEC and OTP surrounding the recent Interconnection Agreement, CPEC agreed that OTP has the exclusive right and option to purchase the following equipment and line segment, so long as OTP provides notice to CPEC on or before December 31, 2018:

- CPEC equipment within the Otter Tail Bottineau 115-43.8kV Substation ("Bottineau Equipment");
- CPEC equipment within the Otter Tail Wahpeton 230x115-43.8kV Substation ("Wahpeton Equipment");

¹ FERC Docket Nos. ER18-687 and ER18-689.

² FERC Docket No. ER16-875-000.

- CPEC equipment within the Otter Tail Rugby 230x115-43.8kV Substation (“Rugby Equipment”); and
- CPEC’s Rolette line segment – OTP Rolette four-mile long 69kV line (“Rolette Line Segment”).

The sale of the above four assets together being referred to as the “Purchased Assets”³; and

WHEREAS, OTP provided such timely notice exercising its exclusive right to purchase all of the Purchased Assets at each location, with the purchase price set at the net book value of the equipment at the time of the closing, subject the negotiation and execution of this Agreement, acquiring all regulatory and recovery approvals and OTP’s final review of the equipment and sites;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement, the following capitalized terms not otherwise defined elsewhere in this Agreement shall have the meanings specified:

"Applicable Laws" means any and all laws, ordinances, constitutions, regulations, statutes, treaties, rules, codes, and Injunctions adopted, enacted, implemented, promulgated, issued, entered, or deemed applicable by or under the authority of any Governmental Body having jurisdiction over a specified Person or any of such Person's properties or assets.

"Encumbrance" means any mortgage, pledge, commitment, deeds of trust, assessment, security or equitable interest, indenture, lien, prior assignments, adverse claim, judgment, levy, encroachment, claims of any nature or other similar encumbrance or restriction.

"FERC" means the Federal Energy Regulatory Commission, or any successor regulatory authority.

"Final Order" means any action or decision of the Governmental Body as to which (i) no request for a stay is pending, no stay is in effect, and any deadline for filing such request that may be designated by statute or regulation has passed, (ii) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of such petition or application has passed, (iii) the Governmental Body does not

³ The actual controlling details and more detailed description of the Purchased Assets at the four locations defined here are contained at Exhibit A.

have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed, and (iv) no judicial appeal is pending or in effect and any deadline for filing any such appeal that may be designated by statute or rule has passed.

"Governmental Body" means any Federal, state or local government, supranational governmental, regulatory or administrative authority, instrumentality, agency or commission, political subdivision, self-regulatory organization, or any court, tribunal or judicial or arbitral body or mediator.

"Good Utility Practice" shall mean any of the applicable practices, methods and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment by a Party in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition, giving due regard to the requirements of governmental agencies having jurisdiction.

"Injunction" means any and all writs, rulings, awards, directives, injunctions (whether temporary, preliminary or permanent), judgments, decrees or orders (whether executive, judicial or otherwise) adopted, enacted, implemented, promulgated, issued, entered or deemed applicable by or under the authority of any Governmental Body.

"Material Adverse Effect" or **"Material Adverse Change"** means, in connection with any Party, any event, change or effect that is materially adverse, individually or in the aggregate, to the condition (financial, operational, environmental, or otherwise), properties, assets, Liabilities, revenues, income, business, operations or results of operations of such Party, taken as a whole; provided, however, that the foregoing shall not be deemed to include any event, change or effect which arises with respect to (i) conditions of change that are primarily the result of the national economy whereby the effect or change is generally universal upon businesses as a whole or within an industry as a whole, or (ii) uniformly applied legislative or judicial Applicable Laws or Final Orders that have general applicability to business as a whole or an industry as a whole.

"Ordinary Course of Business" means an action taken by a Party only if such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of such Party.

"Permit" or **"Permits"** means all right, title and interest in and to any permits, licenses, certificates, filings, authorizations, approvals, or other indicia of authority (and any pending applications for approval or renewal of a Permit), to own, construct, operate, sell, inventory, disburse or maintain any asset or conduct any business as issued by any Governmental Body.

"Person" means any individual, corporation (including any non-profit corporation), general, limited or limited liability partnership, limited liability company,

joint venture, estate, trust, association, organization, or other entity or Governmental Body.

"Proceeding" means any suit, litigation, arbitration, hearing, audit, investigation, or other action (whether civil, criminal, administrative, or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"Tax" or **"Taxes"** means any and all net income, gross income, gross revenue, gross receipts, net receipts, ad valorem, franchise, profits, transfer, sales, use, social security, employment, unemployment, disability, license, withholding, payroll, privilege, excise, value added, severance, stamp, occupation, property, customs, duties, real estate and/or other taxes, assessments, levies, fees or charges of any kind whatsoever imposed by any Governmental Body, together with any interest or penalty relating thereto.

"Tax Return" or **"Tax Returns"** means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including, without limitation, any schedule or attachment thereto, any amendment thereof, and any estimated report or statement.

"Third Party" means a Person not a Party to this Agreement.

"Threatened" means any written demand or statement, or any other notice that would lead a reasonably prudent Person to conclude that a claim, Proceeding, dispute, action, or other matter will, with substantial certainty, be asserted, commenced, taken or otherwise pursued in the future; provided, however, that the foregoing definition specifically excludes any customer billing disputes that occur in the Ordinary Course of Business.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, CPEC shall sell, assign, transfer, convey and deliver to OTP, and OTP shall purchase from CPEC, all of CPEC's right, title and interest in: (i) the assets set forth in Attachment A-1 to Exhibit A attached hereto (the "**Purchased Assets**"), free and clear of any Encumbrance.

Section 2.02 No Liabilities. OTP shall not assume any liabilities or obligations of CPEC of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created.

Section 2.03 Purchase Price. The purchase price for the Purchased Assets identified in Attachment A-1 of Exhibit A shall be equal to the net book value of the

Purchased Assets at Closing (as defined in Section 4.01).⁴ (“**Purchase Price**”). OTP shall pay the Purchase Price to CPEC at the Closing (as defined in Section 4.01) in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions to be provided by CPEC.

Section 2.04 Tax Responsibility. CPEC shall be responsible for any taxes or similar fees associated with the Purchased Assets incurred up to and including the date of Closing while OTP shall be responsible for any taxes or similar fees incurred after the date of Closing. The Purchase Price shall not include any cost of unpaid or overdue taxes or similar fees that were due or otherwise incurred prior to the date of Closing.

ARTICLE III

MUTUAL CONDITIONS PRECEDENT TO THE PARTIES' OBLIGATIONS

Unless waived in writing by each Party, each and every obligation of a Party to be performed at or upon the Closing shall be subject to the satisfaction at or prior thereto of each and all of the following conditions precedent:

Section 3.01 Proceedings. There being no (i) Proceeding which has been brought, asserted, commenced, or threatened and not yet resolved against any Party by any Person involving or affecting in any way that Party's consummation of the transactions contemplated hereby, or (ii) Applicable Laws restraining or enjoining, or which may reasonably be expected to nullify or render ineffective, this Agreement or the consummation of the transactions contemplated hereby or which otherwise could reasonably be expected to have a Material Adverse Effect on the Purchased Assets to be sold hereunder.

Section 3.02 Consents and Approvals. OTP shall have received evidence, in form and substance reasonably satisfactory to the respective counsel for each respective Party, that all consents, waivers, releases, authorizations, approvals, licenses, certificates, Permits, and franchises of all Persons (including each and every Governmental Body) set forth in **Schedule 1.2** attached hereto have been obtained and are in full force and effect. CPEC shall execute and deliver written instruments, in form and substance reasonably satisfactory to OTP, evidencing release of any Encumbrances and/or affidavit of payment of debts and claims with respect to the Purchased Assets after closing. All consents of a Governmental Body shall be by Final Order; provided, however, that if such Party waives the condition of Governmental Body consent by Final Order, the Parties shall consider the Governmental Body consent without Final Order sufficient to proceed to Closing according to the other terms of this Agreement.

Section 3.03 Accuracy of Representations and Warranties. The representations and warranties made by each Party in this Agreement (as modified by the

⁴ All Purchased Assets encompassed by this Agreement had a net book value of \$2,080,426 (as of December 31, 2018).

Schedules and any Supplement(s) not objected to by the other Party) shall be true and correct in all material respects at and as of the Closing with the same force and effect as though such representations and warranties had been made or given at and as of the Closing.

Section 3.04 Compliance with Covenants and Agreements. The Parties shall have performed and complied in all material respects with all of the covenants, agreements, and obligations under this Agreement which are to be performed or complied with by them at or prior to the Closing, all of which shall be reasonably satisfactory in form and substance to counsel for such Party.

Section 3.05 No Material Adverse Effect or Change. As of the Closing Date, nothing shall have occurred which, in the reasonable judgment of such Party could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the ownership and operation of the Purchased Assets sold hereunder.

Section 3.06 Approval by Counsel. All actions, Proceedings, instruments, and documents required of such Party to carry out the transaction contemplated by this Agreement or incidental thereto and all other related legal matters shall have been reasonably satisfactory to and approved by counsel for such Party, and such counsel shall have been furnished with such certified copies of actions and Proceedings and such other instruments and documents as they shall have reasonably requested.

Section 3.07 Easements. At Closing, CPEC shall transfer to OTP easements and permits for the Rolette Line Segment, as described in Exhibit D. Furthermore, the Parties agree to work together to grant and otherwise secure and memorialize the necessary easements to one another in order to accommodate the ownership arrangements that will exist after the Closing Date.

Section 3.08 Condition of Assets. As of the Closing Date, OTP shall be satisfied, in its reasonable judgment, that the condition of the Purchased Assets to be transferred to it pursuant to this Agreement is consistent with the representation and warranties with respect to such Purchased Assets set forth in Sections 5.05 and 6.05 of this Agreement.

ARTICLE IV CLOSING

Section 4.01 Closing. Subject to the fulfillment or satisfaction of the various conditions precedent and other duties and obligations of the Parties set forth herein, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place no later than sixty (60) days after all of the conditions precedent, set forth in Article III, have been met (the "**Closing Date**"). The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. on the Closing Date.

Section 4.02 Closing Deliverables.

- (a) At the Closing, CPEC shall deliver to OTP the following:
- (i) bill of sale in the form of **Exhibit A** attached hereto, duly executed by CPEC transferring the Purchased Assets to OTP;
 - (ii) any permits or easements addressed in or required by **Section 3.07** of the Agreement including CPEC's assignment of easements substantially in the form of **Exhibit D**; and
 - (iii) CPEC's closing certificate substantially in the form of **Exhibit B** attached hereto
- (b) At the Closing, OTP shall deliver to CPEC the following:
- (i) the Purchase Price as defined in Section 2.03, to be paid by wire in immediately available funds in accordance with the wire transfer instructions to be provided by CPEC; and
 - (ii) OTP closing certificate substantially in the form of **Exhibit C** attached hereto.

ARTICLE V**REPRESENTATIONS AND WARRANTIES OF CPEC**

Section 5.01 CPEC represents and warrants to OTP that the statements contained in this Article V are true and correct as of the date hereof. For purposes of this Article, "CPEC's knowledge," "knowledge of CPEC" and any similar phrases shall mean the actual knowledge of any director or officer, management or staff employees of CPEC, after due inquiry.

Section 5.02 Organization and Authority of CPEC; Enforceability. CPEC is a cooperative corporation duly organized, validly existing and in good standing under the laws of the state of North Dakota. CPEC has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by CPEC of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of CPEC. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by CPEC, and (assuming due authorization, execution and delivery by OTP) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of CPEC, enforceable against CPEC in accordance with their respective terms.

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by CPEC of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of CPEC; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to CPEC or the Purchased Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which CPEC is a party or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrance on the Purchased Assets. Except as set forth in the Exhibits and Schedules attached hereto, no consent, approval, waiver or authorization is required to be obtained by CPEC from any person or entity (including any Governmental Body) in connection with the execution, delivery and performance by CPEC of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.04 Clear Title to Purchased Assets. CPEC owns and has good title to the Purchased Assets. CPEC will make the Purchased Assets free and clear of Encumbrances as a result of this transaction.

Section 5.05 Condition of Assets. CPEC warrants that they have performed periodic testing and maintenance activities on the Purchased Assets and that the Purchased Assets, as far as CPEC is aware, are in good condition and are adequate for the uses to which they have been put, and none of such Purchased Assets are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The Purchased Assets are sold, transferred, and delivered “As Is – Where Is” and CPEC makes no warranties, expressed or implied, relating thereto and hereby expressly disclaims any warranty or merchantability or fitness for a particular purpose. If the Purchased Assets are in need of repair or replacement prior to the Closing Date, CPEC shall consult with OTP in advance of expending capital costs associated with the repair or replacement of the Purchased Assets and all such capital costs expended prior to the Closing Date will be the responsibility of CPEC and may be added to the Purchase Price of the Purchased Assets. All work performed on the Purchased Assets shall, at all times, be performed in accordance with Good Utility Practice.

Section 5.06 Operating, Third-Party Contracts and Financing Arrangements. Except with respect to contracts that have been fully performed or terminated as of the Closing Date hereof and have no further force or effect, CPEC is not a party to any oral or written contract with respect to the operation of the Purchased Assets, and the Purchased Assets are not subject to any such operating contract.

CPEC has included the Purchased Assets as part of their indenture as collateral for operating loans. CPEC will work with their Trustees to remove the Purchased Assets from their indenture within 30 days of the Closing Date to reflect the transfer of assets effective on the Closing Date.

Section 5.07 Compliance with Laws. CPEC has complied, and is now complying, with all applicable federal, state and local laws and regulations applicable to ownership and use of the Purchased Assets.

Section 5.08 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation ("**Action**") of any nature pending or, to CPEC's knowledge, threatened against or by CPEC (a) relating to or affecting the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 5.9 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of CPEC.

Section 5.10 Insurance. CPEC self-insures the Purchased Assets and will continue to do so until the Closing Date.

Section 5.11 Full Disclosure. No representation or warranty by CPEC in this Agreement and no statement contained in the Exhibits or Schedules to this Agreement or any certificate or other document furnished or to be furnished to OTP pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF OTP

Section 6.01. OTP represents and warrants to CPEC that the statements contained in this Article VI are true and correct as of the date hereof. For purposes of this Article, "OTP's knowledge," "knowledge of OTP" and any similar phrases shall mean the actual knowledge of any director or officer, or management and staff employees of OTP, after due inquiry.

Section 6.02 Organization and Authority of OTP; Enforceability. OTP is a corporation duly organized, validly existing and in good standing under the laws of the state of Minnesota. OTP has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by OTP of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of OTP. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by OTP, and (assuming due authorization, execution and delivery by CPEC) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of OTP enforceable against OTP in accordance with their respective terms.

Section 6.03 No Conflicts; Consents. The execution, delivery and performance by OTP of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of OTP; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to OTP. Except as set forth in the Exhibits and Schedules attached hereto, no consent, approval, waiver or authorization is required to be obtained by OTP from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by OTP of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.04 Legal Proceedings. There is no Action of any nature pending or, to OTP's knowledge, threatened against or by OTP that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 6.05 Condition of Assets. CPEC has made and will continue to make the Purchased Assets, along with inspection and test reports, available for inspection. CPEC has made and will continue to make CPEC maintenance personnel available for discussions with OTP personnel, either via telephone, email, or face-to-face meetings at the substation locations prior to Closing. OTP inspected the Purchased Assets and will continue to review and discuss maintenance procedures along with any maintenance concerns with CPEC's maintenance personnel at the substation locations. OTP has determined that the Purchased Assets are in good condition and adequate for the uses to which they have been put, and none of the Purchased Assets are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

ARTICLE VII PERFORMANCE PENDING CLOSING AND COVENANTS

CPEC and OTP covenant and agree that from and after the date of this Agreement and until the earlier of the Closing Date or the termination of this Agreement in accordance with Article X hereof:

Section 7.01 Notification of Inaccuracy. Each Party shall promptly notify the other Party in writing of any material inaccuracy made in this Agreement of which that Party becomes aware or otherwise has knowledge prior to the Closing Date.

Section 7.02 Regulatory Approval. Upon execution of this Agreement, OTP shall promptly proceed to file or transmit, as applicable, all applications, consent requests and associated documentary material required by or necessary to obtain all regulatory approvals, both state and federal as necessary, of OTP's acquisition of the Purchased Assets so as to satisfy this condition precedent to Closing. CPEC shall promptly support and cooperate with OTP as is reasonably necessary.

Section 7.03 Public Announcements. Unless otherwise required by applicable law or stock exchange requirements, neither Party shall make any public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed).

Section 7.04 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees incurred in connection with this Agreement and the documents to be delivered hereunder shall be borne and paid by OTP when due. OTP shall, at its own expense, file any required tax return or other document with respect to such taxes or fees (and CPEC shall cooperate with respect thereto as necessary).

Section 7.05 Further Assurances. Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder, including as provided for in further detail in Article IX below.

ARTICLE VIII INDEMNIFICATION

Section 8.01 Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing.

Section 8.02 Indemnification. Each Party ("**Indemnifying Party**") hereby covenants and agrees to indemnify, defend, and hold the other Party and its respective officers, directors, employees, affiliates, shareholders and agents, and each of their respective heirs, personal representatives, successors and assigns ("**Indemnified Party**") harmless from, against and in respect of any and all losses, costs, expenses (including without limitation, reasonable attorneys' fees and disbursements of counsel), liabilities, damages (excluding incidental, consequential, punitive and other indirect damages), fines, penalties, charges, assessments, judgments, settlements, claims, causes of action and other obligations of any nature whatsoever (individually, a "**Loss**" and collectively, "**Losses**") that any of them may at any time, directly or indirectly, suffer, sustain, incur or become subject to, to the extent arising out of, based upon or resulting from or on account of each of the following:

(a) the material breach or falsity of any representation or warranty made by the Indemnifying Party in this Agreement, the Exhibits and Schedules attached hereto, and any documents delivered hereunder; or

(b) the material breach of any covenant or agreement made by the Indemnifying Party in this Agreement, the Exhibits and Schedules attached hereto, and any documents delivered hereunder.

Nothing contained in this Agreement shall be construed to render either Party liable for any claims, demands, costs, losses, causes of action, damages or liability of whatsoever kind or nature, arising out of or resulting from the construction, operation or maintenance of the Purchased Assets following the Closing Date of either Party's electric system.

Each Party shall cooperate in good faith and fair dealing in all respects with each Indemnifying Party and its representatives (including without limitation its counsel) in the investigation, negotiation, settlement, trial, and/or defense of any Proceedings (and any appeal arising therefrom) or any claim, including using commercially reasonable efforts to mitigate or resolve any such claims or liability. The Parties shall cooperate with each other in any notifications to and information requests of any insurers. No individual representative of any Person or their respective affiliates shall be personally liable for any Loss or Losses under this Agreement, except as specifically agreed to by said individual representative.

Section 8.03 Effect of Insurance. A Party's obligation to provide indemnification under this Article VIII shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage maintained. Parties agree to cooperate with each other to ensure any respective insurance coverage is addressed in any situation, claim or claims where indemnification under this Article VIII is appropriate, and the Parties shall use commercially reasonable efforts to promptly and diligently pursue any such claim and cooperate fully with the insurance carrier(s) and the indemnifying Party in the prosecution of the claim or claims.

Section 8.04 Reserved.

Section 8.05 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO PARTY SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE TO ANY OTHER PARTY FOR LOST PROFITS, CONSEQUENTIAL, INCIDENTAL, SPECIAL PUNITIVE, OR INDIRECT DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREUNDER, EVEN IF THE PARTY HAS BEEN APPRISED OF THE LIKELIHOOD OF SUCH DAMAGES.

Section 8.06 Limitations of Liability.

(a) Non-Third-Party Claims. IN NO EVENT SHALL ANY PARTY'S INDEMNIFICATION OBLIGATIONS PURSUANT TO THIS ARTICLE VIII WITH RESPECT TO LOSSES, OTHER THAN THOSE ARISING FROM THE CLAIMS OF THIRD PARTIES, EXCEED \$1,000,000.

(b) Third Party Claims. EACH PARTY'S INDEMNIFICATION OBLIGATIONS TO THE OTHER PARTY WITH RESPECT TO LOSSES ARISING FROM THE CLAIMS OF THIRD PARTIES SHALL NOT BE LIMITED.

Section 8.07 Cumulative Remedies. The rights and remedies provided in this Section are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE IX**PERFORMANCE FOLLOWING THE CLOSING DATE**

The following covenants and agreements are to be performed after the Closing by the Parties and shall continue in effect for the periods respectively indicated or, where no indication is made, until performed:

Section 9.01 Further Acts and Assurances. Each Party agrees that, at any time and from time to time, on and after the Closing Date, upon the reasonable request of the other Party, the Party will do or cause to be done all such further acts and things and execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered any and all papers, documents, instruments, agreements, assignments, transfers, assurances and conveyances as may be necessary or desirable to carry out and give effect to the provisions and intent of this Agreement. In addition, from and after the Closing Date, each Party will afford to the other Parties and their respective attorneys, engineers, accountants, and other representatives access during normal business hours to such books and records relating to the assets exchanged under this Agreement as may reasonably be required in connection with the preparation of financial information, the filing of Tax Returns, and the operation and maintenance of such assets, and will cooperate in all reasonable respects in connection with claims and Proceeding asserted by or against Third Parties relating to or arising from the transactions contemplated hereby.

Section 9.02 Mortgage Release. After the Closing, CPEC shall promptly proceed to file or transmit, as applicable, all applications, consent requests and associated documentary material required by or necessary to obtain release of the Purchased Assets from the Trust Indenture, if applicable, so as to satisfy this condition subsequent to Closing.

Section 9.03 Information Provided to Affected Parties. The Parties shall work together in good faith to inform affected parties that CPEC has sold the Purchased Assets to OTP. These affected parties shall include, but not be limited to: FERC, Southwest Power Pool (“SPP”), Midcontinent Independent System Operator (“MISO”), Basin Electric Power Cooperative (“Basin”), Western Area Power Administration (“WAPA”), and Midwest Reliability Organization (“MRO”). To the extent necessary, the Parties shall work in good faith by supplying copies of any required documentation to demonstrate ownership of the Purchased Assets to any requesting affected parties.

CPEC shall have the obligation to amend any contract to which it is a party that is impacted by Section 2.01 (the purchase and sale of the assets) to reflect that CPEC no longer has ownership, maintenance, repair, replacement, and operational responsibilities for the Purchased Assets following the Closing Date. Likewise, OTP shall have the obligation to amend any contract to which it is a party that is impacted by Section 2.01 to reflect OTP has the ownership, maintenance, repair, replacement, and operational responsibilities for the Purchased Assets following the Closing Date.

Section 9.04 OTP Operating and Maintenance Obligations. Immediately upon the Closing, OTP agrees to assume the ownership, maintenance, repair, replacement, and operation of the Purchased Assets at its sole cost. OTP acknowledges that the personal property CPEC is selling to OTP through this Asset Purchase Agreement is sold, transferred and delivered “As Is – Where Is” and, except as otherwise noted in this Agreement, CPEC makes no warranties, expressed or implied, relating thereto and hereby expressly disclaims any warranty or merchantability or fitness for a particular purpose.

ARTICLE X TERMINATION

Section 10.01 Termination. This Agreement may be terminated and the transactions contemplated herein may be abandoned after the date of this Agreement, but not later than the Closing:

- (a) by mutual written consent of the Parties hereto;
- (b) by any Party if any of the conditions provided for in Article III of this Agreement have not been met and have not been waived in writing by the Party seeking to terminate on or before the Closing Date.

(c) by any Party if the Closing shall not have occurred on or before December 31, 2020.

In the event of termination or abandonment by any Party as provided in this Section 10.01, written notice shall forthwith be given to the other Party and, except as otherwise provided herein, each Party shall pay its own expenses incident to preparation or consummation of this Agreement and the transactions contemplated hereunder and no Party shall have any Liability to any other Party hereunder except such liability as may arise as a result of a breach hereof (which liability, for the avoidance of doubt, shall be subject to the limitations set forth in Section 8.06).

Section 10.02 Return of Documents and Nondisclosure. If this Agreement is terminated for any reason pursuant to Section 10.01 of this Agreement, each Party and its counsel shall return all documents and materials which shall have been furnished by or on behalf of the other Parties, and all copies thereof.

ARTICLE XI MISCELLANEOUS

Section 11.01 Transactional Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby (“**Transactional Expenses**”) shall be paid by the Party incurring such costs and expenses.

Section 11.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.02):

If to CPEC:

Central Power Electric Cooperative
525 20th Ave SW
Minot, ND 58701
Attn: Manager – Operations & Engineering

If to OTP:

Otter Tail Power Company
215 South Cascade Street
Fergus Falls, MN 56537
Attention: Manager, Delivery Planning

With a copy to:
Otter Tail Power Company
215 South Cascade Street
Fergus Falls, MN 56537
Attention: Legal Department

Section 11.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 11.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 11.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, and the statements in the Exhibits, the Exhibits and Schedules attached hereto (other than an exception expressly set forth as such in the Exhibit or Schedules), the statements in the body of this Agreement will control.

Section 11.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 11.07 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or

entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 11.08 Supplementation of Schedules. A Party may elect to deliver a supplement ("**Supplement**") to one or more of the Exhibits or Schedules previously delivered to the other Party in accordance with the following procedures: Any and all Supplements must be in writing and must be delivered to the other Party prior to the scheduled Closing Date. The other Party shall be given the opportunity of ten business days following the delivery of the proposed Supplement to consider that Supplement. If the recipient does not object to the contents of the Supplement within such period, the Exhibit or Schedule in question shall be deemed amended by the Supplement. If the recipient objects to a proposed Supplement, the sole remedy of such objecting Party shall be termination of this Agreement in accordance with Section 10.01 of this Agreement, provided that this limitation of remedies shall only apply if the Supplement was prepared in connection with or was made necessary by a change in circumstance of which the Party proposing the Supplement was unaware from the date of this Agreement to the date of the proposed Supplement.

Section 11.09 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

Section 11.10 Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by a Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 11.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of North Dakota.

Section 11.12 Waiver of Jury Trial. Each Party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

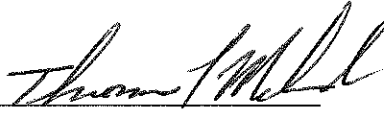
Section 11.13 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 11.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CENTRAL POWER ELECTRIC
COOPERATIVE, INC., a cooperative
corporation

By: 
Name: Thomas L. Meland
Title: General Manager

OTTER TAIL POWER COMPANY,
a Minnesota corporation

By: _____
Name: Tim Rogelstad
Title: President

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CENTRAL POWER ELECTRIC
COOPERATIVE, INC., a cooperative
corporation

By: _____

Name: Thomas L. Meland

Title: General Manager

OTTER TAIL POWER COMPANY,
a Minnesota corporation

By:  _____

Name: Tim Rogelstad

Title: President

EXHIBITS AND SCHEDULES

Exhibits

Exhibit A.	Bill of Sale for Purchased Assets
Attachment A-1.	Purchased Assets - Equipment
Exhibit B.	CPEC Closing Certificate
Exhibit C.	OTP Closing Certificate
Exhibit D.	Assignment of Easements for Rolette Line

Schedules

- 1.1 Filings, Permits, Authorizations and Consents
- 1.2 Liens, Mortgages, and Other Encumbrances

EXHIBIT A

BILL OF SALE FOR PURCHASED ASSETS

FOR VALUABLE CONSIDERATION, the receipt and legal sufficiency of which is hereby acknowledged, Central Power Electric Cooperative, Inc., a cooperative corporation incorporated under the laws of the state of North Dakota, hereinafter referred to as "CPEC" does hereby sell, transfer and deliver to Otter Tail Power Company, a Minnesota corporation, hereinafter referred to as "OTP", all of CPEC's right, title and interest in and to the following property described in Attachment A-1 to this Exhibit A, and located on the real property also described in Attachment A-1, hereinafter referred to as the "Personal Property."

CPEC hereby warrants and represents to OTP that CPEC is the owner and holder of the Personal Property described in Attachment A-1 to this Exhibit A and that it has the right to sell, transfer and deliver said Personal Property to OTP and that it is free or, within a reasonable period of time following the date of this Bill of Sale, will be made free and clear of any and all Encumbrances.

THE PERSONAL PROPERTY COVERED BY THIS BILL OF SALE IS SOLD, TRANSFERRED AND DELIVERED "AS IS - WHERE IS" AND, EXCEPT AS OTHERWISE PROVIDED FOR IN THE AGREEMENT, CPEC MAKES NO WARRANTIES, EXPRESSED OR IMPLIED, RELATING THERETO AND HEREBY EXPRESSLY DISCLAIMS ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Intending to be legally bound, CPEC has caused this Bill of Sale to be executed in its name by a duly authorized representative on _____, 2019.

CENTRAL POWER ELECTRIC
COOPERATIVE, INC.,
a cooperative corporation

By: _____
Name: Thomas L. Meland
Title: General Manager

Attachment A-1

PURCHASED ASSETS

EQUIPMENT:

Bottineau 115-43.8kV Substation

All CPEC equipment located within the Otter Tail Bottineau 115-43.8kV Substation's footprint; which is located in the NW ¼, Section 31, T 162N, R 75W of Bottineau County, ND; including circuit switchers, circuit breakers, transformers, relaying, switches, bus, arresters, etc. shall be conveyed to OTP. The CPEC equipment conveyed to OTP is generally shown in the dark black dashed lines in the one-line diagram below. The intent of this Asset Purchase Agreement is that CPEC will not own any equipment located within the Otter Tail Bottineau 115-43.8kV Substation after the Closing Date.

[PROTECTED DATA BEGINS...

...PROTECTED DATA ENDS]

Wahpeton 230x115-43.8kV Substation

All CPEC equipment located within the Otter Tail Wahpeton 230x115-43.8kV Substation's footprint; which is located in Section 33, T 133N, R 47W of Richland County, ND; including circuit switchers, circuit breakers, transformers, relaying, switches, bus, arresters, etc. shall be conveyed to OTP. The CPEC equipment conveyed to OTP is generally shown in the dark black dashed lines in the one-line diagram below. The intent of this Asset Purchase Agreement is that CPEC will not own any equipment located within the Otter Tail Wahpeton 230x115-43.8kV Substation after the Closing Date.

[PROTECTED DATA BEGINS...

...PROTECTED DATA ENDS]

Rugby 230x115-43.8kV Substation

All CPEC equipment located within the Otter Tail Rugby 230x115-43.8kV Substation's footprint; which is located in the NE ¼, Section 7, T 156N, R 72W of Pierce County, ND; including circuit breakers, relaying, switches, bus, arresters, etc. shall be conveyed to OTP. The CPEC equipment conveyed to OTP is generally shown in the dark black dashed lines in the one-line diagram below. The intent of this Asset Purchase Agreement is that CPEC will not own any equipment located within the Otter Tail Rugby 230x115-43.8kV Substation after the Closing Date.

[PROTECTED DATA BEGINS...

...PROTECTED DATA ENDS]

CPEC Rolette to OTP Rolette 69 kV Transmission Line (4 miles)

All CPEC material and components including structures, conductor, hardware, etc. used to construct the approximately 4-mile long 69kV transmission line between the CPEC Rolette 115kV substation and OTP's 69kV transmission line near OTP's 69kV switch 343; which is approximately ½ mile north of Rolette, ND shall be conveyed to OTP. CPEC's existing easements will be assigned and line switch 344 will be included in the sale of this line segment. The west end of the line segment terminates at CPEC's 69kV dead end structure located within CPEC's Rolette 115kV substation located in the NW 1/4, Section 23, T 160N, R 72W of Rolette County, ND and the east end of the line segment terminates on OTP's existing 69kV line in the NE ¼, Section 20, T160N, R 71W of Rolette County, ND. The CPEC transmission line and switch 344 conveyed to OTP are generally shown in the dark black dashed lines in the one-line diagram below. No portion of CPEC's Rolette 115kV substation is being conveyed as part of this sale. The intent of this Asset Purchase Agreement is that CPEC will not own any portion of the 69kV transmission line between CPEC's Rolette 115kV substation and OTP's existing 69kV transmission line near the City of Rolette, ND, which continues on to CPEC's Rolla 115kV substation, after the Closing Date.

[PROTECTED DATA BEGINS...

...PROTECTED DATA ENDS]

Exhibit B
CPEC CLOSING CERTIFICATE

CPEC hereby certifies to OTP pursuant to Article IV of the Asset Purchase Agreement made and entered into as of the ____ day of _____, 2019, by and between CPEC and OTP (the "Asset Purchase Agreement"), as follows:

1. Except as qualified by the applicable Schedules, all of the representations and warranties made by CPEC in the Asset Purchase Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as though such representations and warranties had been made on or given on and as of the date hereof.
2. CPEC has performed and/or complied with all of its covenants, agreements and obligations under the Asset Purchase Agreement which are to have been respectively performed and complied with by it prior to or on the date hereof.
3. All conditions precedent to Closing specified in Article III and otherwise in the Asset Purchase Agreement have occurred or have been waived prior to or on the date hereof.
4. With respect to all statements used and delivered by CPEC pursuant to Article V of the Asset Purchase Agreement, CPEC keeps its books and records in conformity with the U.S. Federal Energy Regulatory Commission Uniform System of Accounts as modified and adopted by the U.S. Rural Utilities Service and that the OTP payment has been calculated in accordance with the Asset Purchase Agreement and that all values are based on amounts that appear on the books of CPEC.
5. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Asset Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Closing Certificate has been executed as of the
_____ day of _____, 2019.

CENTRAL POWER ELECTRIC
COOPERATIVE, INC.,
a cooperative corporation

By: _____
Name: Thomas L. Meland
Title: General Manager

[SIGNATURE PAGE TO CLOSING CERTIFICATE]

EXHIBIT C

OTP CLOSING CERTIFICATE

OTP hereby certifies to CPEC pursuant to Article IV of the Asset Purchase Agreement made and entered into as of the ____ day of _____, 2019, by and between CPEC and OTP (the "Asset Purchase Agreement"), as follows:

1. Except as qualified by the applicable Schedules, all of the representations and warranties made by OTP in the Asset Purchase Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as though such representations and warranties had been made on or given on and as of the date hereof.
2. OTP has performed and/or complied with all of its covenants, agreements and obligations under the Asset Purchase Agreement which are to have been respectively performed and complied with by it prior to or on the date hereof.
3. All conditions precedent to Closing specified in Article III and otherwise in the Asset Purchase Agreement have occurred or have been waived prior to or on the date hereof.
4. With respect to all statements used and delivered by OTP pursuant to Article VI of the Asset Purchase Agreement, OTP keeps its books and records in conformity with the U.S. Federal Energy Regulatory Commission Uniform System of Accounts.
5. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Asset Purchase Agreement.
6. OTP acknowledges that the personal property CPEC is selling to OTP through this Asset Purchase Agreement is sold, transferred and delivered "As Is – Where Is" and, except as otherwise noted in this Agreement, CPEC makes no warranties, expressed or implied, relating thereto and hereby expressly disclaims any warranty or merchantability or fitness for a particular purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Closing Certificate has been executed as of the
_____ day of _____, 2019.

OTTER TAIL POWER COMPANY,
a Minnesota corporation

By: _____
Name: Tim Rogelstad
Title: President

[SIGNATURE PAGE TO CLOSING CERTIFICATE]

EXHIBIT D

Assignment of Easements

Central Power Electric Cooperative, ("CPEC") a North Dakota cooperative corporation (Assignor) in for the sum of One Dollar (\$1.00) and other good and valuable consideration, does hereby grant to OTTER TAIL POWER COMPANY, a Minnesota corporation (Assignee), the following described easements to wit:

Rolette Line

1. An Easement granted to CPEC and denoted as "Easement No. 1" by Theodore L. Stiles et al dated November 30, 1972 and recorded on January 15, 1973 in Book 33 of Misc. Page 552, in the Office of the Register of Deeds, Rolette County, North Dakota. This Assignment DOES NOT INCLUDE the Easement granted to CPEC by Theodore L. Stiles on the same date, which is denoted as "Easement No. RA-1" for the 115kV transmission line which was also recorded in Book 33 on Misc. Page 553.
2. An Easement granted to CPEC by Warren Thomas and Beatrice Thomas and Harold M. Tastad et al dated December 2, 1972 and recorded on January 15, 1973 in Book 33 of Misc. Page 556, in the Office of the Register of Deeds, Rolette County, North Dakota.
3. An Easement granted to CPEC by Harold M. Tastad et al dated November 30, 1972 and recorded on January 15, 1973 in Book 33 of Misc. Page 555, in the Office of the Register of Deeds, Rolette County, North Dakota.
4. An Easement granted to CPEC by Ole J. Teigen and bonnie A. Teigen et al dated February 7, 1973 and recorded on April 17, 1973 in Book 33 of Misc. Page 648, in the Office of the Register of Deeds, Rolette County, North Dakota.
5. An Easement granted to CPEC by Harold M. Tastad and Olive L. Tastad et al dated November 30, 1972 and recorded on January 15, 1973 in Book 33 of Misc. Page 554, in the Office of the Register of Deeds, Rolette County, North Dakota.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Assignment of Easements Document has been
executed as of the ____ day of _____, 2019.

CENTRAL POWER ELECTRIC
COOPERATIVE,
a cooperative corporation

By: _____
Name: Thomas L. Meland
Title: General Manager

[SIGNATURE PAGE TO ASSIGNMENT OF EASEMENTS]

SCHEDULE 1.1
FILINGS, PERMITS, AUTHORIZATIONS AND CONSENTS

As to CPEC:

- Resolution approved by CPEC's Board of Directors for the sale of the Purchased Assets.
- Partial release of the Purchased Assets from the Original Indenture and corresponding Supplemental Indentures (One through Four) granted by Trustee.

As to OTP:

- Final Order of the Minnesota Public Utilities Commission (MN PUC) approving OTP's acquisition of the Purchased Assets.
- Final Order of the North Dakota Public Service Commission (ND PSC) approving OTP's acquisition of the Purchase Assets.

SCHEDULE 1.2

LIENS, MORTGAGES, AND OTHER ENCUMBRANCES

As to CPEC:

County	Recording Date	Recording Information	Lien
Bottineau	September 26, 2013	Document No. 402276	Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of September 13, 2013
Bottineau	December 4, 2014	Document No. 407478	First Supplemental Indenture dated December 1, 2014
Bottineau	July 14, 2016	Document No. 412675	Second Supplemental Indenture dated June 1, 2016
Bottineau	August 15, 2016	Document No. 412889	Third Supplemental Indenture dated July 29, 2016
Bottineau	November 3, 2017	Document No. 416374	Fourth Supplemental Indenture, dated November 1, 2017
Pierce	September 26, 2013	Document No. 192499	Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of September 13, 2013
Pierce	December 8, 2014	Document No. 193831	First Supplemental Indenture dated December 1, 2014
Pierce	July 18, 2016	Document No. 195667	Second Supplemental Indenture dated June 1, 2016
Pierce	August 15, 2016	Document No. 195739	Third Supplemental Indenture dated July 29, 2016
Pierce	November 3, 2017	Document No. 197040	Fourth Supplemental Indenture, dated November 1, 2017
Richland	September 30, 2013	Document No. 348227	Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of September 13, 2013
Richland	December 4, 2014	Document No. 351581	First Supplemental Indenture dated December 1, 2014
Richland	July 8, 2016	Document No. 356241	Second Supplemental Indenture dated June 1, 2016
Richland	August 15, 2016	Document No. 356531	Third Supplemental Indenture dated July 29, 2016
Richland	November 3, 2017	Document No. 360177	Fourth Supplemental Indenture, dated November 1, 2017

Rolette	September 26, 2013	Document No. 62363	Indenture of Mortgage, Security Agreement, and Financing Statement, dated as of September 13, 2013
Rolette	December 4, 2014	Document No. 63914	First Supplemental Indenture dated December 1, 2014
Rolette	July 8, 2016	Document No. 65527	Second Supplemental Indenture dated June 1, 2016
Rolette	August 15, 2016	Document No. 65639	Third Supplemental Indenture dated July 29, 2016
Rolette	November 3, 2017	Document No. 66835	Fourth Supplemental Indenture, dated November 1, 2017

As to OTP:

- None