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AGREEMENT TO PAY FOR SERVICES

This Agreement to Pay for Services (this "Agreement") is entered into as of December 9, 2020, by and between White Pine County ("County"), a political subdivision of the State of Nevada, and White Pine Waterpower, LLC ("WPW"), an Idaho limited liability company with principal address of 201 S. Main Street, Suite 2000, Salt Lake City, UT 84111. County and WPW are referred to herein individually as "Party" and collectively as "Parties."

RECITALS

WHEREAS WPW is currently in the process of engineering, designing, and permitting a pumped storage hydroelectric project ("Project") north of Ely, Nevada, which Project will require short-term water supply of between 5,000 to 7,500 acre-feet annually ("AFA") for various activities to include, but not limited to, construction, dust control, potable supply, and initial reservoir fill, and will require long-term water supply of approximately 750 AFA for annual reservoir re-fill;

WHEREAS the County, pursuant to Resolution No. 2019-40, is willing to supply water for the Project subject to ongoing negotiation of a final water supply agreement;

WHEREAS the Parties have currently drafted a Water Use and Option to Purchase Agreement ("Supply Agreement") that contemplates the County leasing Water Right Permit Nos. 72728 and 72729 ("Target Water Rights") for up to twelve (12) years to WPW and further contemplates the selling of 750 acre-feet of Water Permit No. 27278 to WPW;

WHEREAS the Parties desire to abide by the statutory requirements found in NRS 533.550, NRS 244.2815, and NRS 244.2795, allowing for the County to enter into a lease beyond five (5) years and granting the County the ability to dispose of real property;

WHEREAS the County is required to have any real property disposed under NRS 244.2815 appraised by a qualified appraiser prior to entering into an agreement to dispose of the real property; and

WHEREAS WPW is amenable and willing to pay for the expense associated with the County's appraisal related to the leasing of the Target Water Rights and option to sell 750 acre-feet of Water Permit No. 27278.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and WPW covenant and agree as follows:

1. County Ordered Appraisal.

(a) The County hereby agrees to order an appraisal to determine the fair market value of both (i) the lease of the Target Water Rights ("Lease Portion"); and (ii) the sale of 750 acre-feet

201 South Main Street, Suite 2000
Salt Lake City, Utah 84111

If to the County: White Pine County Commission
Attn: Chairman
801 Clark Street, Suite 4
Ely, Nevada 89301

6. Miscellaneous

(a) Modification. No modification, variation, or amendment of this Agreement will be effective unless in writing signed by all parties to this Agreement.

(b) Authorization. Each individual executing the Agreement does thereby represent and warrant that he or she has been duly authorized to sign the Agreement in the capacity on behalf of the entities it represents.

(c) Execution. The Agreement may be executed cooperatively by the Parties or in counterparts. If executed in counterparts, each shall be deemed an original, but all of which together shall constitute one or the same agreement.


(d) Binding. Subject to the provisions of Section 13(b), this Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, administrators, and legal representatives.

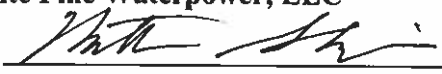
(e) Further Assurances. From time to time, whether at or after execution of this Agreement, as and when requested, the parties agree to execute, acknowledge, and deliver all such instruments or documents and take such other action as may be reasonable or necessary to effectuate the terms, conditions, and purposes of this Agreement.

(f) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and executed as of the date first written above.

White Pine County
By: 
Name: Richard Howe
Its: Chairman

White Pine Waterpower, LLC
By: 
Name: Matthew Shapiro
Its: Chief Executive Officer