



1037 Old Salem Road  
Murfreesboro, Tennessee 37129  
615/890-6985 FAX-615/890-6926

12/23/11

Fran Marcum  
NEST-TN, LLC  
414 Wilson Avenue, Suite 102  
P.O. Box 578  
Tullahoma, TN 37388

Dear Mrs. Marcum:

Pursuant to the Stock Purchase Agreement entered into as of 4/15/11, by and among American Geothermal, Inc., a Tennessee corporation, and certain investors, NEST-TN, LLC has purchased 1,200 shares in American Geothermal, Inc. for \$200,000.

Thank you,

A handwritten signature in black ink, appearing to read "Jack Womack, President".

Jack Womack  
President





6/13/11

Fran Marcum  
NEST-TN, LLC  
414 Wilson Avenue, Suite 102  
P.O. Box 578  
Tullahoma, TN 37388

Dear Mrs. Marcum:

Pursuant to the Stock Purchase Agreement entered into as of 4/15/11, by and among American Geothermal, Inc., a Tennessee corporation, and certain investors, NEST-TN, LLC has purchased 1,800 shares in American Geothermal, Inc. for \$300,000.

Thank you,

A handwritten signature in black ink, appearing to read "Jack Womack", written over the typed name.

Jack Womack  
President