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Document 2014 3190 Type 06 006 Pages 4
Date 12/19/2014 Time 3:36:01PM
Rec Amt $22.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Kirk Kraft, P.O. Box 439, DeSoto, IA 50069, (641) 529-1602
Return to: Kirk Kraft, P.O. Box 439, DeSoto, IA 50069, (641) 529-1602

MEMORANDUM OF WIND FARM OPTION AGREEMENT

This is a Memorandum ("Memorandum") of a Wind Farm Option Agreement ("Agreement") signed at the same time as this Memorandum between LUDLEY FAMILY ~~LIMITED PARTNERSHIP~~ LLC % JOE LUDLEY, whose address for purposes of this Memorandum is 2208 S. 12TH, ST, MARSHALLTOWN, IA 50150, its successors and assigns ("Owner"), as grantor, and Independence Wind Energy LLC, an Iowa limited liability company, whose address for purposes of this Memorandum is 7 Ellefson Drive, P.O. Box 439, De Soto, IA 50069, its successors and assigns ("Independence"), as grantee, pertaining to Owner's Property legally described on the attached copy of **Exhibit A** to the Agreement. PAGE 4

1. **Easements.** The Agreement is an option with respect to the Owner's Property for a Wind Farm Easement Agreement granted by Owner in favor of Independence including any or all of the following easements: turbine site, meteorological tower site, access, collection facilities, collection line, overhang, construction, wind non-obstruction, sound, and light and shadow and other easements.

2. **Exercise of Options.** Exercise of the Option Agreement as to a portion of Owner's Property and/or exercise to obtain a overhang, construction, wind non-obstruction, sound, and light and shadow easements as to all or a portion of Owner's Property shall not terminate the Option Agreement.

3. **Term of Option.** The term of the Agreement ends December 31, 2017, provided Independence may extend the Agreement for a one year period through December 31, 2018, as more specifically provided in the Agreement.

4. **Record of Termination of Option Agreement.** If the Agreement is terminated or allowed to expire without being exercised or extended, Independence will file a notice of termination of the Agreement in the public records. If Independence, when obligated to do so, fails to file a notice

of termination, then Owner may file Owner's affidavit of termination of the Agreement and proof of service of a copy of the affidavit on Independence according to the notice procedures of the Agreement. Unless Independence files in the public records a written objection or denial of termination within thirty (30) days after service on it of the affidavit, the affidavit shall have the same effect as a notice of termination by Independence.

5. **Assignment.** The Agreement runs with the land. Independence may freely transfer its rights under the Agreement to others. Owner may freely sell, mortgage, or lease Owner's Property to others. Any such assignment, sale, mortgage, lease or other form of transfer shall be subject to the terms and requirements of the Agreement.

INDEPENDENCE:

Independence Wind Energy LLC
an Iowa limited liability company

By _____

KIRK KRAFT, Authorized Representative

STATE OF IOWA, Delaware COUNTY) SS:

This record was acknowledged before me on July 31st, 2014 by Kirk Kraft as authorized representative of Independence Wind Energy LLC.

TANYA M. OLSON
Notarial Seal - IOWA
Commission No. 224627
My Commission Expires 9-20-17

_____
Notarial Officer
My commission expires: 9-20-2017

STAMP

[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

LUDLEY FAMILY LLC

OWNER: Signature: Joe W. Ludley Ludley

Printed Name: Joe W. Ludley, Manager

OWNER: Signature: _____

Printed Name: _____

OWNER: Signature: _____

Printed Name: _____

OWNER: Signature: _____

Printed Name: _____

Individual Acknowledgments

STATE OF IOWA, MARSHALL COUNTY) SS:

This record was acknowledged before me this 7TH day of AUGUST, 2014, by

JOE LUDLEY MGR. FOR LUDLEY FAMILY LLC.

name(s) of person(s) and marital status

KIRK KRAFT
Notarial Seal - IOWA
Commission No. 744693
My Commission Expires January 09, 2016

Kirk Kraft

KIRK KRAFT Notarial Officer

My commission expires: JAN. 09, 2016

STAMP

STATE OF IOWA, _____ COUNTY) SS:

This record was acknowledged before me this _____ day of _____, 20__, by

_____.

name(s) of person(s) and marital status

_____

_____ Notarial Officer

My commission expires: _____

STAMP

EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

Owner agrees that the following legal description is subject to correction to reflect an accurate legal description to be provided by an abstractor or title insurer based on an accurate representation of the county records and, if necessary, based on a survey obtained at Independence's expense. Acreage is also subject to correction to conform to the accurate legal description.

Ludley Family Limited Partnership

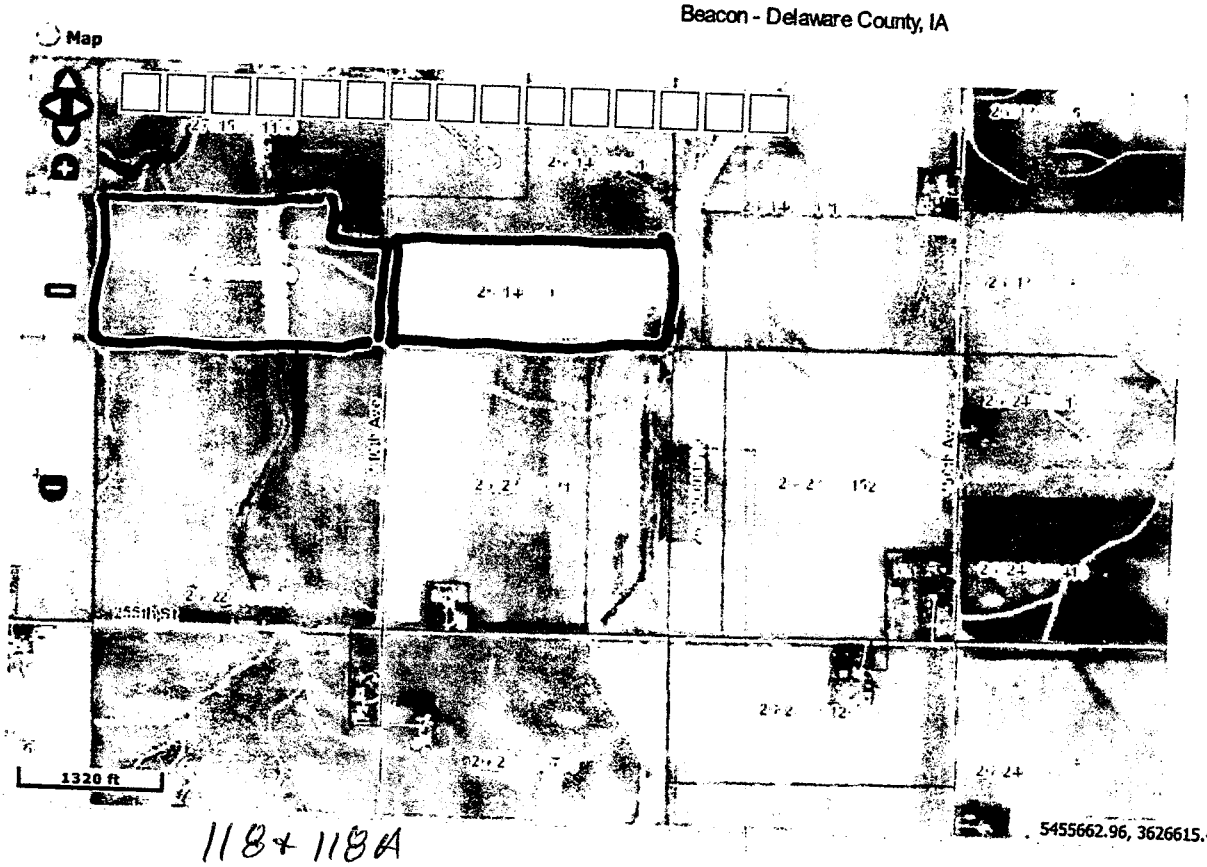
the following described real estate in Delaware County, Iowa:

The South Three-fourths (S3/4) of the South One-half (S½) of the Southwest Quarter (SW¼) of Section Fourteen (14), and the South One-half (S½) of the Southeast Quarter (SE¼) of Section Fifteen (15), except the East Five Hundred (500) feet of the North Four Hundred Fifty (450) feet of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of said Section Fifteen (15), all in Township Eighty-Eight (88) North, Range Six (6), West of the 5th P.M., Delaware County, Iowa.

Acreage of Owner's Property per County Assessor's Records: 133.08

7/31/2014

Beacon - Delaware County, IA



118+118A