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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: Kirk Kraft, P.O. Box 439, De Soto, IA 50069 (641) 529-1602
Return To: Stephen Dryden, P.O. Box 439, De Soto, IA 50069

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 RANDY + JACQUELINE MORMANN MARRIED whose address for purposes of this Memorandum is 2460 120TH AVE, MANCHESTER, IA 52057, 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. PAGES 4 + 5

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 AUGUST 5TH, 2014 by KIRK KRAFT as authorized representative of Independence Wind Energy LLC.

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
August 26, 2014

STAMP

Laura K Thomas
Laura K Thomas Notarial Officer
My commission expires: 8-26-14

[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

OWNER: Signature: Randy G Mormann

Printed Name: Randy G Mormann

OWNER: Signature: Jacqueline K. Mormann

Printed Name: Jacqueline K. Mormann

OWNER: Signature: _____

Printed Name: _____

OWNER: Signature: _____

Printed Name: _____

Individual Acknowledgments

STATE OF IOWA, DELAWARE COUNTY) SS:

This record was acknowledged before me this 4TH day of AUGUST, 2014 by

RANDY + JACQUELINE MORMANN (MARRIED).

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

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

KIRK KRAFT Notarial Officer

My commission expires: _____

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.

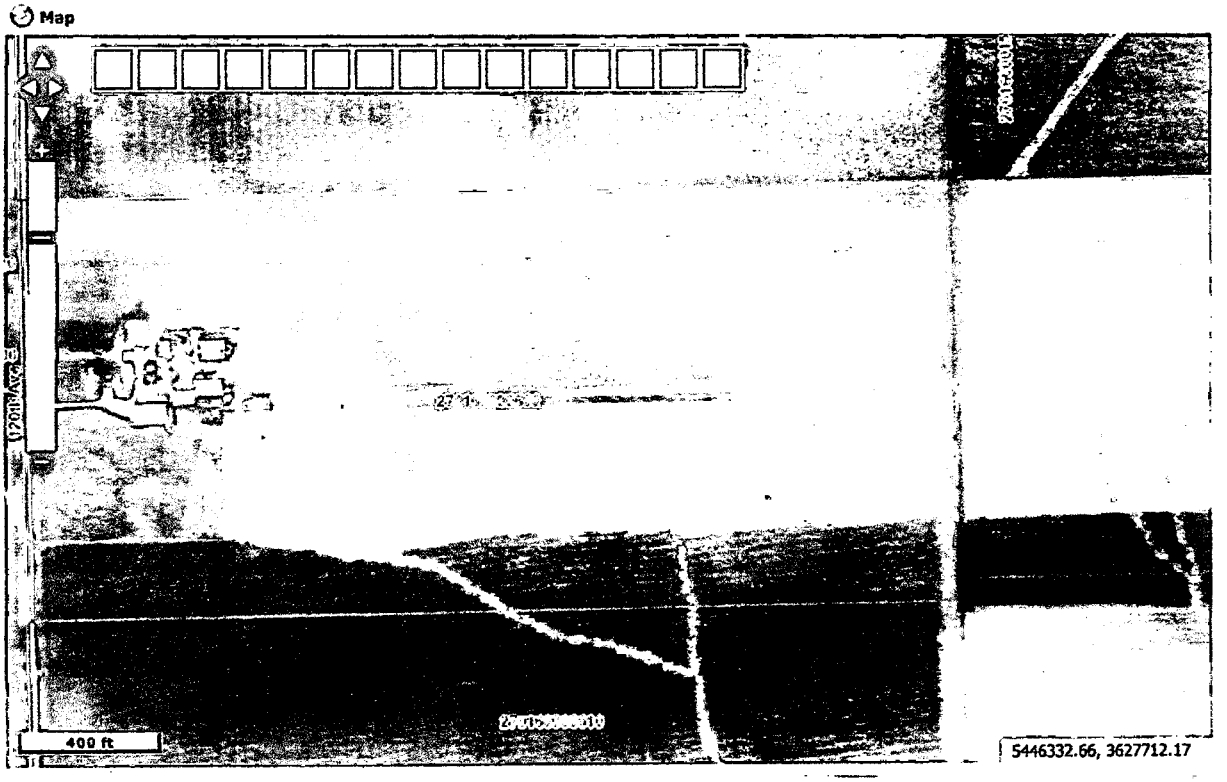
That part of the East one-half (E½) of the Northeast Quarter (NE¼) of Section Sixteen (16), Township Eighty Eight (88) North, Range Six (6), West of the Fifth Principal Meridian described as commencing at the Southeast corner of said Northeast Quarter (NE¼) and running thence North on the East line of said Section Sixteen (16) eight hundred twenty seven and eight-tenths (827.8) feet to the point of beginning, thence North 61° 38' 40" West five hundred seventy two and twenty five one-hundredths (572.25) feet, thence North 35° 29' 20" West six hundred sixty nine and eighty four one-hundredths (669.84) feet, thence North 89° 11' West four hundred thirty and two one-hundredths (430.02) feet to the West line of said East one-half (E½) of the Northeast Quarter (NE¼), thence North on said West line to the North-west corner of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼), thence East on the North line of said Section Sixteen (16) to the Northeast corner of said Section Sixteen (16), thence South on the East line of Section Sixteen (16) to the point of beginning.

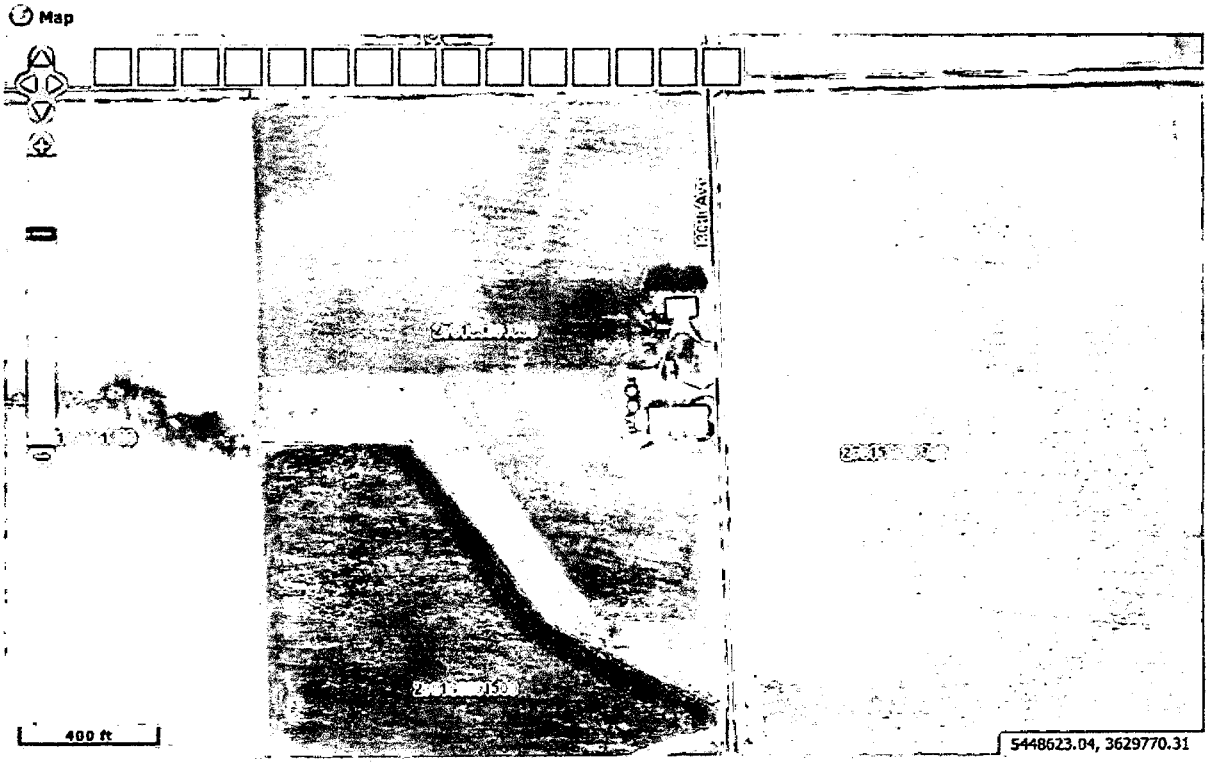
AND

R.M.

The North seventy four (74.0) acres of the Southwest Quarter (SW¼) of Section Sixteen (16), Township Eighty Eight (88) North, Range Six (6), West of the Fifth P.M.

Acreage of Owner's Property per County Assessor's Records: 110.58


Map
400 ft
5446332.66, 3627712.17


Map
400 ft
5448623.04, 3629770.31