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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

(X) 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 VERNON J. & JOAN E. GUDENKAUF (MARRIED) AND DONALD J. & SHARLA GUDENKAUF (MARRIED) whose address for purposes of this Memorandum is 115 MONROE ST, WINTHROP, IA 50682, 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 4,5,6,7

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 20, 2014 by Kirk Kraft as authorized representative of Independence Wind Energy LLC.

TANYA M OLSON
Notarial Seal - IOWA
Commission No. 224627
My Commission Expires September 20, 2017

Tanya M. Olson
Tanya M. Olson, Notarial Officer
My commission expires: 9-20-2017

STAMP

[OWNER'S SIGNATURES BEGIN ON NEXT PAGE]

OWNER: Signature: Donald S Gudenkauf

Printed Name: Donald S Gudenkauf

OWNER: Signature: Sharla K Gudenkauf

Printed Name: Sharla K Gudenkauf

OWNER: Signature: Vernon J. Gudenkauf

Printed Name: Vernon J. Gudenkauf

OWNER: Signature: Joan E Gudenkauf

Printed Name: Joan E Gudenkauf

Individual Acknowledgments

STATE OF IOWA, Buchanan COUNTY) SS:

This record was acknowledged before me this 14 day of August, 2014, by

Donald S. & Sharla K Gudenkauf, husband & wife.

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

TANYA M OLSON
Notarial Seal - IOWA
Commission No. 224627
My Commission Expires September 20, 2017

STAMP

Tanya M Olson
Tanya M. Olson Notarial Officer

My commission expires: 9-20-2017

STATE OF IOWA, Buchanan COUNTY) SS:

This record was acknowledged before me this 14 day of August, 2014, by

Vernon J. & Joan E. Gudenkauf husband & wife.

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

TANYA M OLSON
Notarial Seal - IOWA
Commission No. 224627
My Commission Expires September 20, 2017

STAMP

Tanya M Olson
Tanya M. Olson Notarial Officer

My commission expires: 9-20-2017

EXHIBIT A

LEGAL DESCRIPTION OF OWNER'S PROPERTY

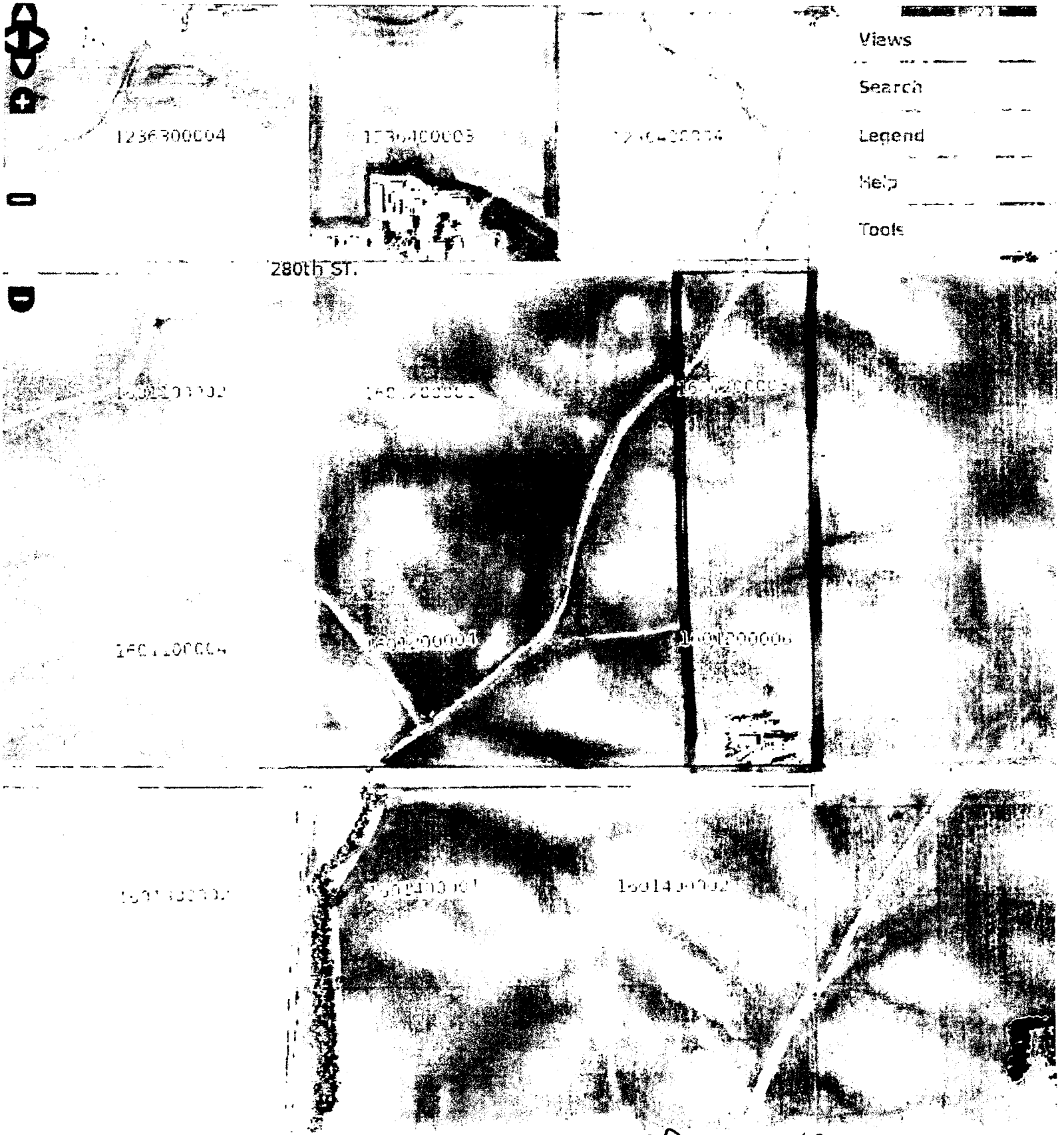
Owner agrees that the following legal description is subject to correction to reflect an accurate legal description to be provided by an abstractor or title insurer based on an accurate representation of the county records and, if necessary, based on a survey obtained at Independence's expense. Acreage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

See Attached 3 pages

Acreage of Owner's Property per County Assessor's Records: 331.27

REAL ESTATE CONTRACT

IT IS AGREED between Vernon J. Gudenkauf and Joan E. Gudenkauf, ("Sellers"); and Donald J. Gudenkauf and Sharla K. Gudenkauf, as joint tenants with full rights of survivorship and not as tenants in common, ("Buyers"). Sellers agree to sell and Buyers agree to buy real estate in Buchanan County and Delaware County Iowa, described as:

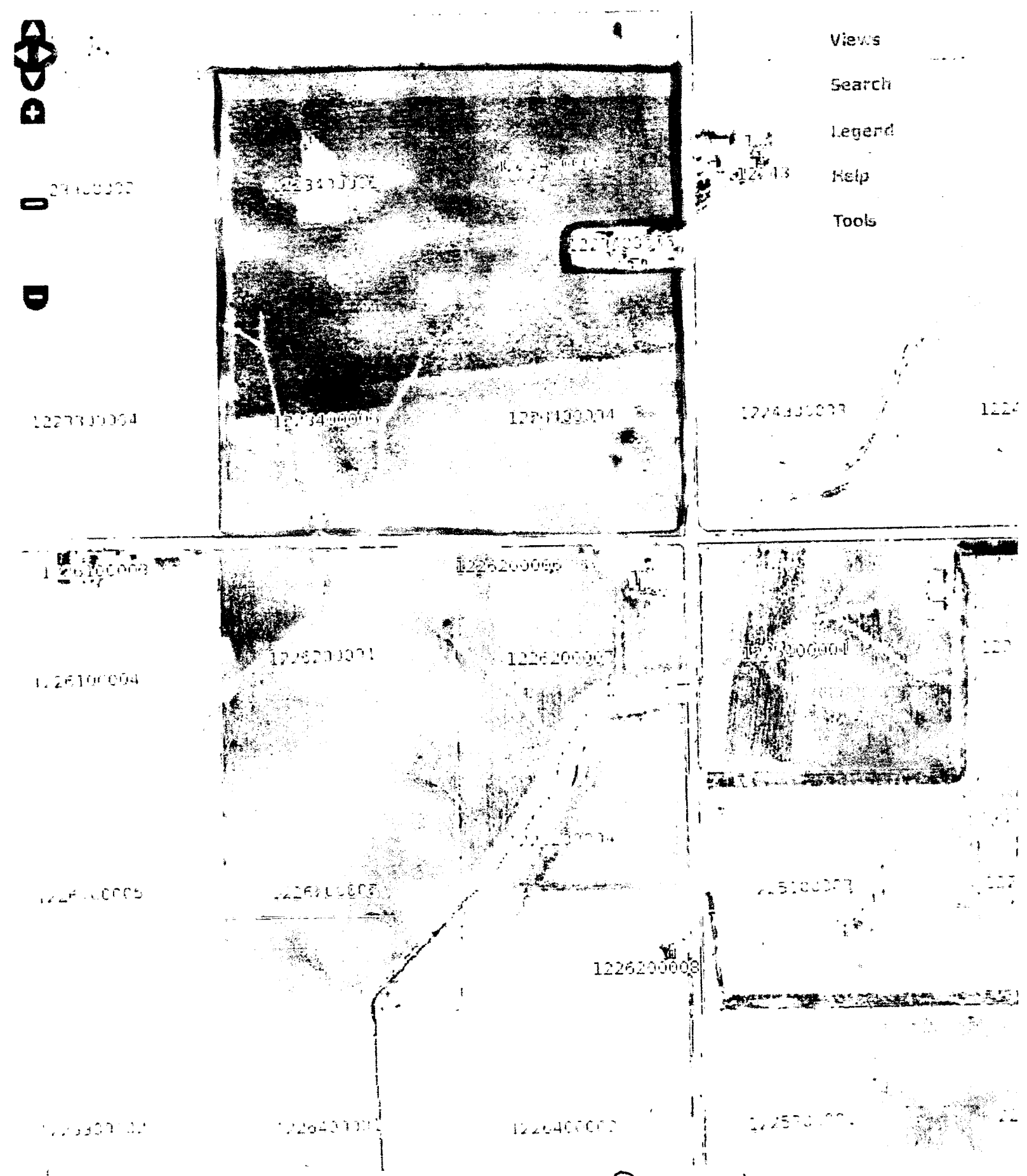


#349 BUCHANAN

382 Acres

DJG SKG
djs. JEG

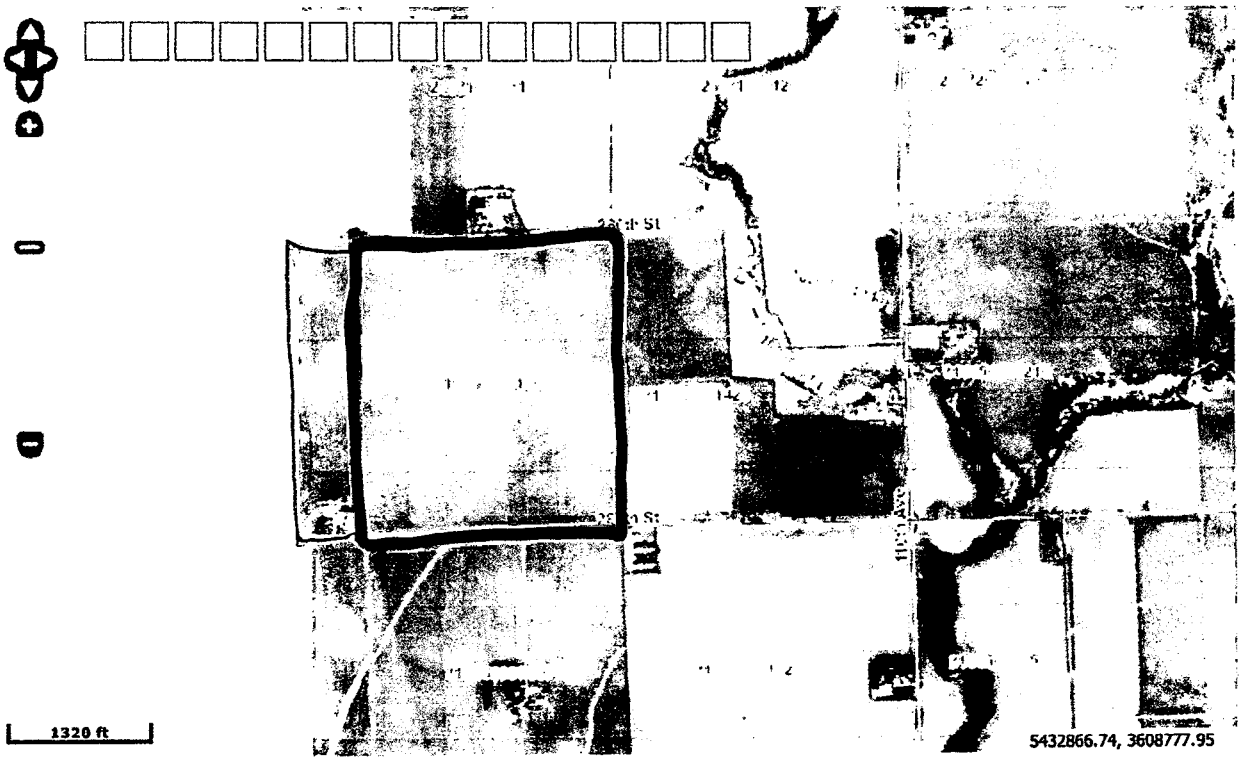
The East ½ of the Northeast ¼ of the Northeast fractional ¼ and the East ½ of the Southeast ¼ of the Northeast fractional ¼ of Section 1, Township 87 North, Range 7 West of the 5th P.M., Buchanan County, Iowa; and



#320
BUCHANAN 152.16 ACRES DJG 8/23.
SKG JEG

Southeast ¼ of Section 23, Township 88 North, Range 7 West of the 5th P.M., Buchanan County, Iowa, except Parcel A as described in Plat of Survey in File No. 1995R02554;

Map



Parcel ID	310060000100	**Alternate ID**	n/a	**Owner Address**	Gudenkauf, Vernon J & Joan E
Sec/Twp/Rng	6-87-6	**Class**	A		3449 285th St
Property Address		**Acreage**	140.31		Masonville, IA 50654-
District	ADAMS				
Brief Tax Description	NW 1/4				

242 DELAWARE

The Northwest fractional ¼ of Section 6, Township 87 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

DSG VJD.
SKG JEG