

**IOWA RENEWABLE ENERGY, LLC
UNIT TRANSFER APPLICATION**

A. General Instructions.

1. The person or entity transferring the units of Iowa Renewable Energy, LLC (“Transferor”) and the person or entity acquiring the units (“Transferee”) must complete all respective information required in this Unit Transfer Application, and date and sign this Unit Transfer Application at page 7.

2. Transferee must complete all information required by the Member Signature Page of Iowa Renewable Energy, LLC’s Operating Agreement (the “Operating Agreement”), and date and sign the Member Signature Page (the last page attached to this Unit Transfer Application).

3. Transferor must execute the reverse side of the certificate(s) representing Transferor’s membership units in Iowa Renewable Energy, LLC (the “Units”).

4. The parties should deliver each of the original executed documents referenced in Items 1, 2 and 3 of these instructions to:

Iowa Renewable Energy, LLC
P.O. Box 2
Washington, Iowa 52353

B. Transferor Information. Please print your individual or entity name and address. Joint owners should each provide their names.

- 1. Transferor’s Printed Name(s): _____
- 2. Title, if applicable: _____
- 3. Transferor’s Address: _____
Street _____
City, State, Zip Code _____
- 4. Are you a director, officer,
or member who holds greater than
10% of IRE’s units? _____

Please list a phone number where you can be reached

Home: _____ Cell: _____

C. Transferee Information. Please print your individual or entity name and address. Joint transferees should provide both names.

- 1. Transferee’s Printed Name(s): _____
- 2. Title, if applicable: _____
- 3. Transferee’s Address: _____
Street _____
City, State, Zip Code _____

D. **Transfer Information.**

1. What is the number of the unit certificate(s) to be transferred? _____
2. What is the date on the unit certificate(s)? _____
3. How many units are being transferred? _____
4. Is the Transferor giving the units away? _____
5. For how much (per unit) is the Transferor selling the units? _____
6. What is the total sale price (for all units)? _____

E. **Type of Transfer.** Transferor should check the appropriate box (or boxes) to indicate the type of transfer. More than one box may be checked.

- Transfer due to a member's death, divorce, bankruptcy, conservatorship, etc.
- Lifetime gift
 - To a family member of the Member Relationship _____
 - To others
- Transfer to a trust (not as a result of death)
 - For the benefit of the spouse or descendant(s) of a Member Relationship _____
 - For the benefit of others
- Transfer pursuant to a will or trust of a deceased Member
 - Transfer is to spouse or descendant(s) of the deceased Member Relationship _____
 - Transfer is not to descendants of the deceased Member.
- Transfer to another Member of Iowa Renewable Energy
- Transfer to an Affiliate (directors, officers, or members who hold greater than 10% of a class of equity securities) or Related Party of another Member (as those terms are defined in the Operating Agreement)
- Transfer between an entity and its owners
- Qualified Matching Service (Iowa Renewable Energy's online bulletin board) Transfer

If the transfer is to a trust, please provide copies of the following pages of the trust instrument: title page, signature page, and the page that identifies the trustee(s).

If the transfer is requested due to a Member's death, please provide a certified copy of the death certificate, letters of appointment of executor or administrator, and designation of attorney form.

F. **Additional Transferee (Recipient) Information.** The Transferee, named above, certifies the following under penalties of perjury:

1. **Form of Ownership.** Check the appropriate box (one only) to indicate form of ownership. If the Transferee is a custodian, corporation, partnership or trust, please provide the additional information requested.

- Individual
- Joint Tenants with Right of Survivorship
(Both signatures must appear on page 7)
- Corporation or Partnership
(Corporate Resolutions or Partnership Agreement must be enclosed)
- Trust
(Signature and title pages of Trust Agreement with amendments must be enclosed)

Trustee's Name: _____

Trust Date: _____

- Other: Provide detailed information below.

2. **Transferee's Taxpayer Information.** Check the appropriate box if you are a non-resident alien, a U.S. citizen residing outside the United States or subject to back-up withholding. KEOGHs should provide the taxpayer identification number of the account and the Social Security Number of the accountholder. Trusts should provide their taxpayer identification number. Custodians should provide the minor's Social Security Number. Individual transferees and IRA transferees should provide their Social Security Number. Other entities should provide their taxpayer identification number. **Transferees who are concerned about listing their social security number(s) on this form may provide it to the Company in a separate document.**

- Check box if you are a non-resident alien
- Check box if you are a U.S. citizen residing outside of the United States
- Check this box if you are subject to backup withholding

Transferee's Social Security No. _____

Joint Transferee's Social Security No. _____

Taxpayer Identification No. _____

3. **Member Report Address.** If Transferee would like duplicate copies of member reports sent to an address that is different than the address identified in section C, please complete this section.

Address: _____

4. **Transferee's Representations and Warranties.** You must read and certify your representations and warranties and sign and date this Unit Transfer Application.

By signing below, Transferee represents and warrants to Iowa Renewable Energy, LLC (the "Company") that he, she or it:

- a. intends to acquire the Units for his/her/its own account without a view to public distribution or resale and that he/she/it has no contract, undertaking, agreement or arrangement to sell or otherwise transfer or dispose of any Units or any portion thereof to any other person;
- b. understands that there is no present market for the Units, that the Units will not trade on an exchange or automatic quotation system, that no such market is expected to develop in the future and that there are significant restrictions on the transferability of the Units;
- c. has received a copy of the Operating Agreement, and understands that the Transferee and the Units will be bound by the provisions of the Operating Agreement which contains, among other things, provisions that restrict the transfer of the Units;
- d. understands that the Units are subject to substantial restrictions on transfer under federal and state securities laws along with restrictions in the Operating Agreement and agrees that if the Units or any part thereof are sold or distributed in the future, the Transferee shall sell or distribute them pursuant to the terms of the Operating Agreement, and the requirements of the Securities Act of 1933, as amended, and applicable state securities laws;
- e. agrees to indemnify and hold the Company harmless for any damage, loss, cost, or liability (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from the improper transfer of Units from the Transferor to the Transferee;
- f. understands that the Company will place a restrictive legend on any certificate representing any Units containing substantially the following language as the same may be amended by the board of directors of the Company (the "Board") in their sole discretion:

THE TRANSFERABILITY OF THE MEMBERSHIP UNITS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH UNITS FOR ANY PURPOSES, UNLESS AND TO THE EXTENT SUCH SALE, TRANSFER, HYPOTHECATION, OR

ASSIGNMENT IS PERMITTED BY, AND IS COMPLETED IN STRICT ACCORDANCE WITH, THE TERMS AND CONDITIONS SET FORTH IN THE OPERATING AGREEMENT OF THE COMPANY AND AGREED TO BY EACH MEMBER.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS, EXCEPT THE STATE OF IOWA, AND MAY NOT BE SOLD, OFFERED FOR SALE, OR TRANSFERRED IN ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS. IN ADDITION, THE UNITS REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED WHILE THE COMPANY IS OFFERING SUCH UNITS FOR SALE AND FOR A PERIOD OF NINE MONTHS FROM THE DATE OF THE LAST SALE BY THE COMPANY OF SUCH UNITS, TO ANY PERSONS RESIDENT OUTSIDE THE STATE OF IOWA.

and

- g. understands that, to enforce the above legend, the Company may place a stop transfer order with its registrar and stock transfer agent (if any) covering all certificates representing any of the Units.

[SIGNATURES ON NEXT PAGE]

Signature of Transferor/ Joint Transferor:

The undersigned Transferor(s) hereby certifies (certify) that the representations and warranties in this Unit Transfer Application are true and correct. The undersigned Transferor(s) does (do) hereby irrevocably constitute and appoint the officers of Iowa Renewable Energy, LLC as attorney-in-fact to transfer the said units as the case may be on the books of said company, with full power of substitution in the premises. Transferor acknowledges that once signed and returned to Iowa Renewable Energy, LLC, this Unit Transfer Application is irrevocable except with the consent of Iowa Renewable Energy, LLC, which may, in its sole discretion, grant or withhold.

Date: _____

Individuals:

Entities:

Name of Individual Transferor (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Transferor (Please Print)

Signature of Officer

Signature of Joint Individual Transferor

Signature of Transferee/ Joint Transferee:

The undersigned Transferee(s) hereby certifies (certify) that the representations and warranties in this Unit Transfer Application are true and correct.

Date: _____

Individuals:

Entities:

Name of Individual Transferee (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Transferee (Please Print)

Signature of Officer

Signature of Joint Individual Transferee

(Use this signature block when the transfer is a "Permitted Transfer" that requires approval by the Board pursuant to Section 9.2 of the Operating Agreement)

***APPROVAL OR DISAPPROVAL OF TRANSFER BY
IOWA RENEWABLE ENERGY, LLC***

Pursuant to Section 9.2 of the Operating Agreement of Iowa Renewable Energy, LLC the transfer to Transferee is: approved disapproved by the Board by an action taken on the _____ day of _____, 200__.

IOWA RENEWABLE ENERGY, LLC

By: _____

Its: _____

(Use this signature block when the transfer is a "Permitted Transfer" that does not require approval by the Board pursuant to Section 9.2 of the Operating Agreement)

ACKNOWLEDGMENT OF TRANSFER BY IOWA RENEWABLE ENERGY, LLC.

Iowa Renewable Energy, LLC hereby acknowledges the transfer of the above Units to an affiliate or related party as described in this Unit Transfer Application.

Dated this ____ day of _____, 200__.

IOWA RENEWABLE ENERGY, LLC

By: _____

Its: _____

MEMBER SIGNATURE PAGE

**ADDENDA
TO THE
IOWA RENEWABLE ENERGY
OPERATING AGREEMENT**

The undersigned does hereby represent and warrant that the undersigned, as a condition to becoming a Member in Iowa Renewable Energy, LLC, has received a copy of the Operating Agreement of Iowa Renewable Energy, LLC (“Operating Agreement”), and, if applicable, all amendments and modifications thereto, and does hereby agree that the undersigned, along with the other parties to the Operating Agreement, shall be subject to and comply with all terms and conditions of said Operating Agreement in all respects as if the undersigned had executed said Operating Agreement on the original date thereof and that the undersigned is and shall be bound by all of the provisions of said Agreement from and after the date of execution hereof.

Individuals:

Entities:

Name of Individual Subscriber (Please print)

Name of Entity (Please print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Subscriber (Please print)

Signature of Officer

Signature of Joint Individual Subscriber

Agreed and accepted on behalf of the
Company and its Members:

IOWA RENEWABLE ENERGY, LLC

By: _____

Its: _____

Date: _____