

**LINCOLNWAY ENERGY, LLC
UNIT ASSIGNMENT APPLICATION**

A. General Instructions.

1. This Unit Assignment Application is referred to herein as the "Application". Lincolnway Energy, LLC is referred to as "Lincolnway Energy", and any reference to the "Directors" is to the directors of Lincolnway Energy. The units of Lincolnway Energy which are to be assigned pursuant to this Application are referred to as the "Units". The individual or entity assigning the Units is referred to as the "Assignor", and the individual or entity acquiring the Units is referred to as the "Assignee". The Second Amended and Restated Operating Agreement of Lincolnway Energy, as it may be further amended or restated from time to time, is referred to as the "Operating Agreement", and the Unit Assignment Policy of Lincolnway Energy, as it may be amended or restated by the Directors from time to time, is referred to as the "Policy".

2. The Assignor and the Assignee must complete all of the information required by this Application, and date and sign this Application on the signature page.

3. If Assignee is not a member of Lincolnway Energy, Assignee must also complete, execute and deliver the Addendum to Governing Documents which appears as the last page to this Application ("Addendum"). If Assignee is already a member of Lincolnway Energy, Assignee shall be conclusively deemed to accept the Units subject to and upon the terms and conditions of the Restatement of the Certificate of Organization of Lincolnway Energy, the Operating Agreement and the Policy. Lincolnway Energy may, however, still require Assignee to execute and deliver the Addendum.

4. Assignor must also complete and endorse the reverse side of the certificate(s) representing the Units.

5. Assignor and Assignee should deliver each of the original executed documents referenced in Items 2, 3 and 4 of these General Instructions to:

Lincolnway Energy, LLC
59511 West Lincoln Highway
Nevada, Iowa 50201

6. ***All transfers of units of Lincolnway Energy must meet all of the conditions and requirements of the Operating Agreement and the Policy. The Directors may disapprove or refuse any assignment which does not meet all of those conditions and requirements. Lincolnway Energy may also require Assignor and/or Assignee to provide Lincolnway Energy with all such additional information and documentation which the Directors determine to be necessary or appropriate to establish and determine that the proposed assignment of the Units meets and satisfies all of the conditions and requirements of the Operating Agreement and the Policy, including, without limitation, sufficient information so as to determine the Assignee's initial tax basis in the Units and the legal opinions that may be required by Lincolnway Energy under the Operating Agreement and the Policy.***

7. The effective date of the proposed assignment of the Units shall be determined and established by the Directors as provided in the Operating Agreement and the Policy.

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

1. Assignor's Printed Name: _____
2. Title, if applicable: _____
3. Assignor's Address: _____
Street _____
City, State, Zip Code _____
Phone Number _____
Email _____
4. Assignor does does not (check appropriate box) have information posted in the Unit Matching Service on Lincolnway Energy's website.

C. Assignee Information. Please print your individual or entity name and address. Joint owners should provide their respective names.

1. Assignee's Printed Name: _____
2. Title, if applicable: _____
3. Assignee's Address: _____
Street _____
City, State, Zip Code _____
Phone Number _____
Email _____
4. Assignee does does not (check appropriate box) have information posted in the Unit Matching Service on Lincolnway Energy's website.

D. Assignment Information.

1. Number(s) of the certificate(s) for the Units: _____
2. Original date of the certificate(s): _____
3. Number of Units: _____
4. Price Per Unit: _____
5. Total Price: _____
6. If Assignor or Assignee has any information posted in the Unit Matching Service on Lincolnway Energy's website, provide the following information:
 - (a) Date of agreement between Assignor and Assignee for the sale of the Units: _____, _____; and
 - (b) Earliest possible date for the closing of the sale of the Units: _____, _____.

(See the terms of the Unit Matching Service for requirements regarding subparagraphs (a) and (b) above).

E. **Type of Transfer.** Check the appropriate box (or boxes) to indicate the type of transfer.

- Involuntary transfer to an administrator or trustee by operation of law (death of a joint tenant, intestacy, divorce, bankruptcy, conservatorship).
- Lifetime gift
 - To the spouse or descendant(s) of a Member of Lincolnway Energy.
Indicate relationship _____
 - To others
- Lifetime transfer to a trust
 - For the benefit of the spouse or descendant(s) of a Member of Lincolnway Energy.
Indicate 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.
Indicate relationship _____
 - Transfer is not to spouse or descendant(s) of the deceased Member.
- Transfer to another Member or to a Relative (as that term is defined in Section 5.7 of the Operating Agreement) of another Member or to any entity of which any one or more of the other Member or any Relative of the other Member owns or holds at least 10% of the outstanding voting securities or equity of such entity.

Indicate relationship _____
- Transfer to a Relative (as that term is defined in Section 5.7 of the Operating Agreement) of Assignor or to any entity of which any one or more of Assignor or any Relative of Assignor owns or holds at least 10% of the outstanding voting securities or equity of such entity.

Indicate relationship _____
- Other transfer for value to a third party to be approved by the Directors.

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 Assignee Information.** Assignee certifies to Lincolnway Energy as follows:

1. **Form of Ownership.** Check the appropriate box (one only) to indicate form of ownership. If Assignee 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 the signature page)
- Corporation or Partnership (Corporate Resolutions or Partnership Agreement must be enclosed)
- Trust (Signature and title pages of Trust Agreement and all amendments must be enclosed)

Trustee's Name: _____

Trust Date: _____

- Other: Provide detailed information below.

2. **Assignee's Taxpayer Information.** Check the appropriate box if Assignee is a nonresident alien, a U.S. Citizen residing outside the United States or subject to back-up withholding. A KEOGH should provide the taxpayer identification number of the account and the social security number of the account holder. A trust should provide the trust's taxpayer identification number. A custodian should provide the minor's social security number. An Assignee who is an individual or an IRA should provide the Assignee's social security number. Other entities should provide their taxpayer identification number.

- Check this box if Assignee is a non-resident alien
- Check this box if Assignee is a U.S. citizen residing outside of the United States

Check this box if Assignee is subject to backup withholding

Assignee's Social Security No. _____

Joint Assignee's Social Security No. _____

Taxpayer Identification No. _____

3. **Assignee's Representations and Warranties.**

Assignee represents and warrants to Lincolnway Energy that Assignee:

- a. will acquire the Units for Assignee's own account for investment, and without a view to public distribution or resale and that Assignee has no contract, undertaking, agreement or arrangement to sell or otherwise transfer or dispose of any of the Units or any portion thereof to any other person;
- b. understands that there is no present market for Lincolnway Energy's units, that Lincolnway Energy's 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 Lincolnway Energy's units;
- c. has received a copy of the Operating Agreement and the Policy, and understands that Assignee and the Units will be bound by the provisions of the Operating Agreement and the Policy which contain, among other things, provisions that substantially restrict the transfer and liquidity of the Units;
- d. understands that the Units are subject to substantial restrictions on transfer under federal and state securities laws and to the restrictions in the Operating Agreement and the Policy and agrees that if the Units or any part thereof are sold or distributed in the future, Assignee shall sell or transfer the Units only in strict accordance with the terms of the Operating Agreement, the Policy and the requirements of the Securities Act of 1933, as amended, and applicable state securities laws;
- e. shall defend, indemnify and hold Lincolnway Energy harmless from and against any damage, loss, cost, or liability (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any breach of this Application, the improper transfer of any of the Units from Assignor to Assignee or from any improper subsequent transfer of any of the Units by Assignee;
- f. understands that Lincolnway Energy will place a restrictive legend on any certificate representing the Units containing substantially the following language, as the same may be amended by the Directors 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, ASSIGNEE, 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.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAW, AND HAVE BEEN ACQUIRED PURSUANT TO AN INVESTMENT REPRESENTATION ON THE PART OF THE REGISTERED HOLDER THEREOF FOR SUCH HOLDER'S OWN ACCOUNT FOR INVESTMENT, AND SUCH SECURITIES SHALL NOT BE TRANSFERABLE BY THE REGISTERED HOLDER EXCEPT UPON THE ISSUANCE OF A FAVORABLE OPINION OF COUNSEL FOR THE COMPANY, AND/OR SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT TRANSFER OF SUCH SECURITIES WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY RULE OR REGULATION PROMULGATED THEREUNDER, OR APPLICABLE STATE SECURITIES LAW, RULE OR REGULATION.

- g. understands that Lincolnway Energy may place a stop transfer order with its registrar and stock transfer agent (if any) covering all certificates representing any of the Units;
- h. does not, and after the assignment of the Units will not, violate Section 5.7 of the Operating Agreement;
- i. hereby assumes the obligations of Assignor under the Operating Agreement with respect to the Units; and
- j. has not relied on any representations or warranties of Lincolnway Energy or any person acting for or on behalf of Lincolnway Energy in connection with the proposed transfer of the Units pursuant to this Application.

4. **Consent of Assignor and Assignee.** Assignor and Assignee consent to Lincolnway Energy including information in the Unit Matching Service on Lincolnway Energy's website regarding the Units sold in the transaction which is the subject of this Application, including the aggregate and/or per unit purchase price paid in the transaction, if Lincolnway Energy determines, in its sole discretion, to include the information in the Unit Matching Service.

[SIGNATURES ON NEXT PAGE]

Signature of Assignor/Joint Assignor:

The undersigned Assignor(s) hereby certifies (certify) that the representations, warranties and other information in this Unit Assignment Application are true and correct. The undersigned Assignor(s) does (do) hereby irrevocably constitute and appoint the officers of Lincolnway Energy, LLC as attorney-in-fact to transfer the Units on the books of said company, with full power of substitution in the premises.

Date: _____

Individuals:

Entities:

Name of Individual Assignor (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Assignor (Please Print)

Signature of Officer

Signature of Joint Individual Assignor

Signature of Assignee/ Joint Assignee:

The undersigned Assignee(s) hereby certifies (certify) that the representations, warranties and other information in this Unit Assignment Application are true and correct.

Date: _____

Individuals:

Entities:

Name of Individual Assignee (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Assignee (Please Print)

Signature of Officer

Signature of Joint Individual Assignee

***APPROVAL OR DISAPPROVAL OF ASSIGNMENT BY
LINCOLNWAY ENERGY, LLC***

Pursuant to Section 9.1 of the Operating Agreement and pursuant to the Policy, the transfer to Assignee is: approved disapproved by the Directors by action taken on _____, 20____. If the assignment has been approved, the assignment shall be effective on and as of _____, _____.

LINCOLNWAY ENERGY, LLC

By: _____

Its: _____

ADDENDUM TO GOVERNING DOCUMENTS
OF
LINCOLNWAY ENERGY, LLC

The undersigned ("Assignee") intends to acquire the number of units of Lincolnway Energy, LLC, an Iowa limited liability company (the "LLC"), set forth below the undersigned's signature pursuant to a Unit Assignment Application dated the same date as this Addendum (the "Unit Assignment Application"). This Addendum is given by Assignee pursuant to and in accordance with the requirements of the Second Amended and Restated Operating Agreement of the LLC (as amended, the "Operating Agreement"), the Unit Assignment Policy of the LLC (as amended, the "Unit Assignment Policy") and the Unit Assignment Application.

Assignee acknowledges and agrees that all of the Units shall be held by Assignee subject to the terms and conditions of the Operating Agreement and the Unit Assignment Policy, and that if the assignment of the Units to Assignee is approved by the LLC, Assignee shall be a party to the Operating Agreement as a "Member" and a "Substitute Member", entitled to the rights and subject to the obligations set forth in the Operating Agreement and the Unit Assignment Policy with the same force and effect as though Assignee had executed the Operating Agreement as a signatory party thereto. Assignee also acknowledges that Assignee has read the Operating Agreement and the Unit Assignment Policy and is familiar with and understands all of the terms and conditions of the Operating Agreement and the Unit Assignment Policy.

Assignee also hereby acknowledges that Assignee has read the Restatement of the Certificate of Organization of the LLC and is familiar with and understands all of the terms and conditions of the Restatement of the Certificate of Organization of the LLC.

This Addendum is given to and for the benefit of the LLC and the LLC's directors and members. Assignee hereby waives notice of acceptance of this Addendum by the LLC and the LLC's directors and members, and acknowledges that this Addendum may be relied upon, and shall be enforceable by, the LLC and by the directors and members of the LLC.

The assignment of the Units to Assignee is subject to compliance with the Operating Agreement and the Unit Assignment Policy, including approval by the directors of the LLC. This Addendum and the agreements contained in this Addendum shall become effective only if the assignment of the Units to Assignee is approved by the directors of the LLC.

[SIGNATURE BLOCK FOR INDIVIDUALS
OR JOINT—BOTH parties must sign]

[SIGNATURE BLOCK FOR ENTITY]
(Corporation, Partnership, Trust, IRA)

(Signature 1)

(PRINTED Entity Name)

Printed Name 1: _____

By: _____
(Authorized Signature)

(Signature 2)

(Printed Authorized Name)

Printed Name 2: _____
Number of Units: _____

Title: _____
Number of Units: _____