

AFTER RECORDING RETURN TO:

Parsons Behle & Latimer
 201 S. Main Street, Suite 1800
 Salt Lake City, Utah 84111
 Attention: Michael Malmquist

FILED FOR RECORDING
 AT THE REQUEST OF

Parsons
 Behle & Latimer
 2005 JUL 1 PM 2 16

LINCOLN COUNTY RECORDER
 FEE 19.00
 LESLIE BOUCHER

**MEMORANDUM OF
 ASSET PURCHASE OPTION AGREEMENT**

THIS MEMORANDUM OF ASSET PURCHASE OPTION AGREEMENT (this "Memorandum") is entered into as of the 31st day of March 2005, by and between Idaho Power Company, an Idaho corporation, P. O. Box 70, Boise, Idaho 83702 ("Seller"), and White Pine Energy Associates, LLC, a Delaware limited liability company, c/o LS Power Development, LLC, Two Tower Center, 20th Floor, East Brunswick, New Jersey 08816 ("Buyer").

Seller and Buyer are parties to that certain Asset Purchase Option Agreement dated of even date herewith (the "Agreement"). This Memorandum summarizes certain principal terms of the Agreement. Any capitalized terms not otherwise defined herein shall have the same meaning as in the Agreement.

1. Description of Affected Property. In the Agreement, Seller grants to Buyer the option to purchase the Project Assets (as defined in the Agreement), which includes, among other things, the properties identified on Exhibit A hereto (the "Properties"), which are owned by Seller.
2. Term of Option. The option granted in the Agreement commences on the date hereof and continues to be effective until the third anniversary of that date, unless shortened or extended pursuant to the terms of the Agreement (the "Term").
3. Description of Option Agreement. The option granted to Buyer is an exclusive and irrevocable option to purchase the Project Assets, including the Properties, for the Purchase Price set forth therein, until expiration of the Term.
4. Character of Covenants in Option Agreement. The covenants set forth in the Agreement affecting the Properties, including those described in this Memorandum, shall inure to the benefit of, or bind, as applicable, Seller and Buyer and their respective successors and assigns, and shall run with and burden the Properties throughout the Term. The covenants in favor of Buyer include the requirement that Seller maintain and preserve title to the Properties, not permit, grant or convey any mortgage, deed of trust, lease, license, lien, easement, occupancy right or other encumbrance of any kind other than Permitted Liens, or enter into any other agreement, option or other instrument with respect to transfer of Seller's interest in the Properties. Additionally, the covenants include certain obligations with respect to maintenance of the Properties and management of the same.

5. Record Notice. This Memorandum has been executed and recorded as notice of the Agreement in lieu of recording the Agreement itself. This Memorandum is not intended to and shall not modify, limit or otherwise alter the terms, conditions and provisions of the Agreement. If an inconsistency exists between the Agreement and this Memorandum, the Agreement shall control.

Seller and Buyer have caused this Memorandum to be executed by their duly authorized officers on the day and year first above written.

IDAHO POWER COMPANY

By: [Signature]
Title: President & COO

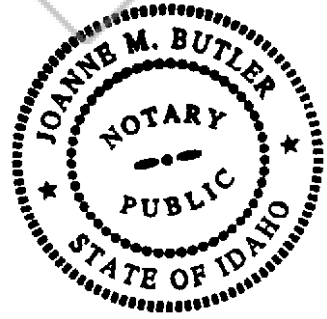
WHITE PINE ENERGY ASSOCIATES, LLC

By: [Signature]
Title: EVP

STATE OF IDAHO)
) ss
COUNTY OF ADA)

The foregoing instrument was acknowledged before me this 31 day of March, 2005, by J. LaMont Keen the Pres. & COO of Idaho Power Company, an Idaho corporation, on behalf of the corporation.

[Signature]
Notary Public
My Commission Expires: 10-5-07



STATE OF FL)
) ss
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 4th day of April March, 2005, by RL Brooks, the EVP of White Pine Energy Associates, LLC., a Delaware limited liability company, on behalf of the company.

[Signature]
Notary Public
My Commission Expires: 9-18-05



EXHIBIT A
To Memorandum of Asset Purchase Option Agreement

THE PROPERTIES

A. Common Project Assets

1. Southwest Intertie Project Record of Decision and Approved Land Use Plan Amendment dated November 1994;
2. Southwest Intertie Project Final Environmental Impact Statement and Proposed Plan Amendment dated July 1993;
3. Southwest Intertie Project Final Environmental Impact Statement and Proposed Plan Amendment Appendices dated July 1993;
4. All other documents, data, studies, reports and other materials (whether written or in electronic or other media) related to the Project Assets that (i) Seller owns or controls which Seller can transfer using commercially reasonable efforts and (ii) have been used in the past or could reasonably be expected to become useful for the development or completion of the Project as a whole (but excluding any such material that is used or useful in Seller's ongoing operations).

B. Northern Project Assets

1. United States Department of the Interior Bureau of Land Management Right-of-Way Grant, Serial Numbers IDI-26446, NVN-49781, UTU-73363, effective date December 8, 1994, to the extent applicable to the Northern Project Assets;
2. United States Department of the Interior Bureau of Land Reclamation Master Crossing Agreement between the United States of America and Idaho Power Company, dated September 19, 1981;
3. Letter from the United States Department of the Interior to Idaho Power Company with respect to authorization under Master Crossing Agreement No. 1-07-10-L0489, dated December 18, 1985;
4. Easement No. 5409 among the State of Idaho, Department of Lands, and W.T. Williams, Inc. as Grantors and Idaho Power Company, dated August 1, 1989;
5. Easement No. 5410 between the State of Idaho, Department of Lands, and James R. Grant as Grantors and Idaho Power Company, dated August 1, 1989;
6. Easement No. 5411 between the State of Idaho, Department of Lands, and Berwyn Mussman as Grantors and Idaho Power Company, dated August 1, 1989;

7. Right of Way Easement among Leon and Gay McKay of Jerome County, ID, and Idaho Power Company, dated January 3, 1991;
8. Right of Way Easement between Reservoir Land Company of San Francisco County, CA, and Idaho Power Company, dated July 10, 1989;
9. Right of Way Easement between S.A. High & Sons of Jerome County, ID, and Idaho Power Company, dated February 25, 1993;
10. Right of Way Easement among John W. Herrman and Elfrieda E. Herrman of Jerome County, ID, and Idaho Power Company, dated December 6, 1990;
11. Right of Way Easement among Randal J. Waters and Debbie Waters of Jerome County, ID, and Idaho Power Company, dated December 5, 1990;
12. Right of Way Easement among Randal J. Waters and Debbie Waters of Jerome County, ID, and Idaho Power Company, dated December 5, 1990;
13. Right of Way Easement between Helen Swainston of Jerome County, ID, and Idaho Power Company, dated August 24, 1992;
14. Right of Way Easement among DeWitt Marshall and Becky Marshall of Jerome County, ID, and Idaho Power Company, dated September 10, 1991;
15. Right of Way Easement between Roost Potato Co. of Jerome County, ID, and Idaho Power Company, dated April 27, 1993;
16. Right of Way Easement between Arthur R. Henry of Jerome County, ID, and Idaho Power Company, dated April 13, 1993;
17. Right of Way Easement among Rob Rogerson and Karen Rogerson of Jerome County, ID, and Idaho Power Company, dated February 23, 1993;
18. Right of Way Easement among Patricia A. Meyerhoff, Geraldine A. Meyerhoff, Clemens H. Meyerhoff and Charlene Lohnes of Jerome County, ID, and Idaho Power Company, dated February 25, 1993;
19. Right of Way Easement among S&D Industries, Marwin W. Vieselmeyer and Erna A. Vieselmeyer of Thayer County, NE, and Idaho Power Company, dated October 18, 1990;
20. Right of Way Easement among Arthur R. Pidduck and Frances L. Pidduck of Ventura County, CA, and Idaho Power Company, dated October 23, 1990;
21. Right of Way Easement among Jack Dodson and Freda A. Dodson of Twin Falls County, ID, and Idaho Power Company, dated September 4, 1990;

22. Right of Way Easement among Fay J. Frahm and Geneve Frahm of Twin Falls County, ID, and Idaho Power Company, dated September 5, 1990;
23. Right of Way Easement among Gene C. Walker and Eldora A. Walker of Twin Falls County, ID, and Idaho Power Company, dated March 8, 1993;
24. Right of Way Easement between West One Bank, Idaho, N.A. acting as trustee for Dr. Malcolm Sawyer and the Elinor Sawyer Irrevocable Trust of Twin Falls County, ID, and Idaho Power Company, dated January 15, 1991;
25. Right of Way Easement among Edwin King and Lonna King of Twin Falls County, ID, and Idaho Power Company, dated February 3, 1989;
26. Right of Way Easement among W.T. Williams Inc. and William J. Williams and Thomas A. Williams of Twin Falls County, ID, and Idaho Power Company, dated November 1, 1988;
27. Right of Way Easement between Raymond Ulrich, acting individually and as trustee of the Alice Ulrich Trust, of Twin Falls County, ID, and Idaho Power Company, dated September 10, 1991;
28. Right of Way Easement among Ed Yragui and Evelyn Yragui of Twin Falls County, ID, and Idaho Power Company, dated September 10, 1990;
29. Right of Way Easement among Ralph Schnell and Hazel Schnell of Twin Falls County, ID, and Idaho Power Company, dated September 10, 1991;
30. Right of Way Easement among David H. Chadwick, Lisa Chadwick and Jenny H. Chadwick of Twin Falls County, ID, and Idaho Power Company, dated September 11, 1991;
31. Right of Way Easement between Jones Corporation of Twin Falls County, ID, and Idaho Power Company, dated September 19, 1991;
32. Right of Way Easement between Duck Springs Hereford Ranch, Inc. of Twin Falls County, ID, and Idaho Power Company, dated September 11, 1991;
33. Right of Way Easement between Clarissa Kunkel of Twin Falls County, ID, and Idaho Power Company, dated October 1, 1991;
34. Right of Way Easement between Thomas M. Kunkel of Twin Falls County, ID, and Idaho Power Company, dated September 18, 1991;
35. Right of Way Easement between Wilma Norris of Twin Falls County, ID, and Idaho Power Company, dated December 17, 1992;

36. Right of Way Easement between City of Hollister in Twin Falls County, ID, and Idaho Power Company, dated December 16, 1992;
37. Right of Way Easement among Lester Naylor, Fae Naylor, Kenneth Naylor and June Naylor of Twin Falls County, ID, and Idaho Power Company, dated December 17, 1992;
38. Right of Way Easement among Montgomery Farms, Inc., and Carl H. Montgomery and Donald C. Montgomery, acting as President and Secretary, respectively, of Jerome County, ID, and Idaho Power Company, dated January 12, 1993;
39. Power Line Easement among Dunford & McCall, a partnership, and the VanDiest Family Partnership of Jerome and Twin Falls Counties, ID, and Idaho Power Company, dated January 19, 1990;
40. Power Line Easement among Jack McCall, Joseph Wm. Dunford and the VanDeist Family Partnership of Jerome and Twin Falls Counties, ID, and Idaho Power Company, dated January 19, 1990;
41. Power Line Easement between F-N-D Farm of Twin Falls County, ID, and Idaho Power Company, dated September 21, 1992;
42. U.S. Dept. of the Interior, Bureau of Reclamation – "Mitigation of the Adverse Effect of the Southwest Intertie Project (SWIP) on the Minidoka Relocation Center (Cultural Resources), Dated May 23, 1990; and
43. All other documents, data, studies, reports and other materials (whether written or in electronic or other media) related to the Project Assets that (i) Seller owns or controls which Seller can transfer using commercially reasonable efforts and (ii) have been used in the past or could reasonably be expected to become useful for the development or completion of the Northern Project Portion (but excluding any such material that is used or useful in Seller's ongoing operations).

C. Southern Project Assets

1. United States Department of the Interior Bureau of Land Management Right-of-Way Grant, Serial Numbers IDI-26446, NVN-49781, UTU-73363, effective date December 8, 1994, to the extent applicable to the Southern Project Assets; and
2. All other documents, data, studies, reports and other materials (whether written or in electronic or other media) related to the Project Assets that (i) Seller owns or controls which Seller can transfer using commercially reasonable efforts and (ii) have been used in the past or could reasonably be expected to become useful for the development or completion of the Southern Project Portion (but excluding any such material that is used or useful in Seller's ongoing operations).