

BK: 2023 PG: 2014
Recorded: 8/24/2023 at 1:34:51.0 PM
Pages 5
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

MEMORANDUM OF OPTION

Prepared By: Holly Fisher – ITC Holdings Corp. – 123 5th Street SE, Cedar Rapids, IA 52401 (785) 414-5483

Return To: Mallory Huisman - JCG Land Services, 1715 South G Avenue, Nevada, Iowa 50201 (515) 382-1698

Grantors: Mark Hollingsworth a/k/a Mark B. Hollingsworth and Brenda I. Hollingsworth, Husband and Wife

Grantee: ITC Midwest LLC, a Michigan limited liability company

Legal Description: See Page 5.

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION ("Memorandum of Option") is by and between **Mark Hollingsworth a/k/a Mark B. Hollingsworth and Brenda I. Hollingsworth, Husband and Wife**, 2452 Millstream Ave., Winterset, IA 50273 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On August 2nd, 2023, Grantor and Grantee entered into that certain agreement (the "Option Agreement") which by its terms grants to Grantee the exclusive right and option to purchase an easement over and across certain real property (the "Option") located in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 8 and the NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ and the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 17, all in Township 75 North, Range 27 West of the 5th P.M., County of Madison, State of Iowa and legally described on the attached Exhibit A (the "Premises").

2. The term of the Option commenced on August 2nd, 2023 and may continue through August 2nd, 2024, in accordance with the terms of the Option Agreement. Upon additional payment to Grantor by Grantee during the Option Period, the Option Period shall be extended for an additional twelve (12) months through August 2nd, 2025.

3. Grantor and Grantee desire to enter into this Memorandum of Option, which is to be recorded so that third parties may have notice of the existence of the Option Agreement and of Grantee's interests and rights in the Premises as part of the Option Agreement.

4. This Memorandum of Option may be executed in any number of separate counterparts, each of which shall be deemed an original, but all of which, collectively and separately, shall constitute one and the same agreement. The failure of one or more parties to sign a particular counterpart shall not invalidate the same so that all counterparts signed by one or more of the parties may be combined and considered together as one instrument.

5. All of the terms, conditions, provisions and covenants of the Option Agreement are hereby incorporated into this Memorandum of Option by reference as though fully set forth herein, and the Option Agreement and this Memorandum of Option shall be deemed to constitute a single instrument or document. Should there be any inconsistency between the terms of this Memorandum of Option and the Option Agreement, the terms of the Option Agreement shall prevail.

IN WITNESS WHEREOF, the Parties have executed and delivered this Memorandum and the Memorandum shall be dated as of the date of Grantor's execution of the Memorandum.

GRANTOR:

Mark B. Hollingsworth
Mark B. Hollingsworth

Date: 8-2-23

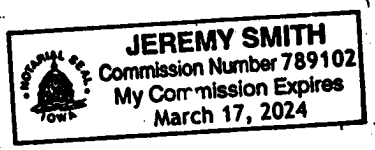
Brenda I. Hollingsworth
Brenda I. Hollingsworth

Date: 8-2-23

STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 2nd day of August, 2023 by Mark B. Hollingsworth.

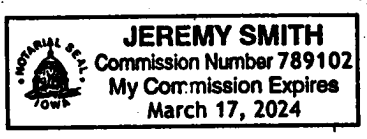
Jeremy Smith
Notary in and for the State of Iowa



STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 2nd day of August, 2023 by Brenda I. Hollingsworth.


Jeremy Smith
Notary in and for the State of Iowa



GRANTEE:

ITCM:

**ITC Midwest LLC, a Michigan limited liability company
By: ITC Holdings Corp., a Michigan corporation
Its: Sole Member**



**By: Jean Kim D'Anna
Its: Vice President and Deputy General Counsel-Legal Services**

Dated: 8/16/23

ACKNOWLEDGMENT

STATE OF MICHIGAN)
COUNTY OF Oakland) SS.

BE IT REMEMBERED that on this 16th day of August, 2023 before me, the undersigned, a notary public in and for the county and state aforesaid, came Jean Kim D'Anna, as Vice President and Deputy General Counsel-Legal Services of ITC Holdings Corp., who is personally known to me to be the same person who executed the within instrument of writing and such person(s) duly acknowledged the execution of the same for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Laura J. McCray
Notary Public

My appointment expires:

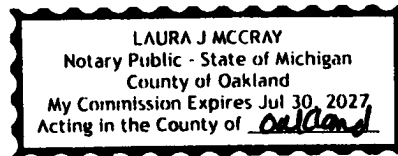


EXHIBIT A

Premises: The Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **AND** the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), and the Northwest Quarter ($\frac{1}{4}$) of Section Seventeen (17), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **EXCEPT** a tract of land located in the West Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Seventeen (17), more particularly described as follows, to-wit: Commencing at the West Quarter ($\frac{1}{4}$) corner of Section Seventeen (17), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence North 985.95 feet along the section line to the point of beginning, thence continuing North 374.55 feet, thence South 89°30' East, 418.7 feet, thence South 374.55 feet, thence North 89°30' West, 418.7 feet to the point of beginning, containing 3.6 acres; **AND** The West Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section seventeen (17), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **EXCEPT** Parcels "A" and "B" located therein, both parcels as shown in Plat of Survey filed in Book 3, Page 310 on August 11, 1998, in the Office of the Recorder of Madison County, Iowa; **AND** The Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Seventeen (17), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.