

BK: 2023 PG: 2015
Recorded: 8/24/2023 at 1:34:53.0 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: James Russell Keating and Cynthia L. Keating, 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 **James Russell Keating and Cynthia L. Keating, Husband and Wife**, 413 South 2nd Ave., Winterset, IA 50273 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On August 3rd, 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 E½ SW¼ and W½ SE¼ of Section 30, 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 3rd, 2023 and may continue through August 3rd, 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 3rd, 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:


James Russell Keating

Date: 8-3-2023

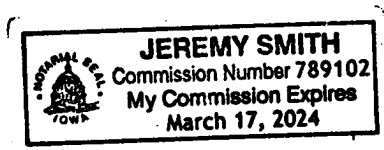

Cynthia L. Keating

Date: 8-3-2023

STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 3rd day of August, 2023 by James Russell Keating.

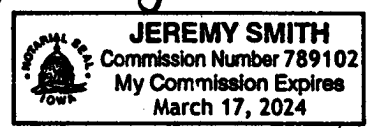
Jeremy Smith
Notary in and for the State of Iowa



STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 3rd day of August, 2023 by Cynthia L. Keating.

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**

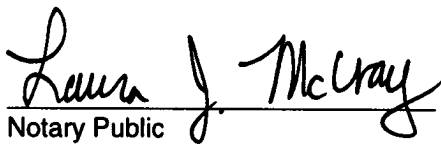
Dated: 8/16/23

ACKNOWLEDGMENT

STATE OF MICHIGAN)
)SS.
COUNTY OF Oakland)

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.


Notary Public

My appointment expires:

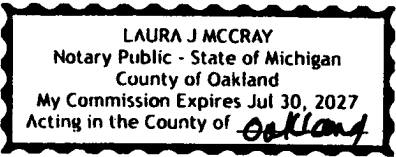


EXHIBIT A

Premises: The East Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) and the West Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Thirty (30), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **EXCEPT** a tract commencing 1325.38 feet West of the East Quarter ($\frac{1}{4}$) corner of said Section and running these (thence) South $0^{\circ}08'$ West 1460 feet, thence Westerly 216 feet, thence Northerly 127.5 feet along present fence line, thence Westerly 122 feet, thence Northerly 1316 feet along present fence line to center line of East and West road, thence Easterly 355 feet to point of beginning, and containing 9.804 acres, more or less, exclusive of present established highway, **AND EXCEPT** a tract commencing 1683.8 feet West of the East Quarter ($\frac{1}{4}$) corner of said Section and running thence South $01^{\circ}3'$ East 496 feet, thence West 328 feet, thence North $1^{\circ}3'$ West 496 feet, thence East 328 feet to the point of beginning and containing 3.37 acres more or less exclusive of the established highway.