

BK: 2023 PG: 2016  
Recorded: 8/24/2023 at 1:34:54.0 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 5<sup>th</sup> 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 E. Knutson a/k/a Mark Knutson and Diane K. Knutson a/k/a Diane Knutson, 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 E. Knutson a/k/a Mark Knutson and Diane K. Knutson a/k/a Diane Knutson, Husband and Wife**, 2397 Nature Ct., Winterset, IA 50273 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On August 2<sup>nd</sup>, 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 NE $\frac{1}{4}$  SE $\frac{1}{4}$  and SE $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 8, and the NW $\frac{1}{4}$  SW $\frac{1}{4}$  and SW $\frac{1}{4}$  SW $\frac{1}{4}$  of Section 9, all in Township 75 North, Range 27 West of the 5<sup>th</sup> 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 2<sup>nd</sup>, 2023 and may continue through August 2<sup>nd</sup>, 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 2<sup>nd</sup>, 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 E. Knutson

Date: 8/2/2023

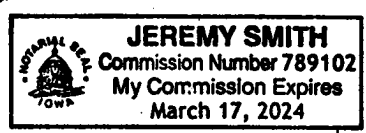
  
\_\_\_\_\_  
Diane K. Knutson

Date: 8-2-2023

STATE OF Iowa )  
 )ss:  
COUNTY OF Madison )

This instrument was acknowledged before me on this 2<sup>nd</sup> day of August, 2023 by Mark E. Knutson.

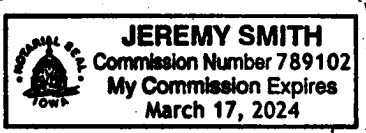
Jeremy Smith  
Notary in and for the State of Iowa



STATE OF Iowa )  
 )ss:  
COUNTY OF Madison )

This instrument was acknowledged before me on this 2<sup>nd</sup> day of August, 2023 by Diane K. Knutson.

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

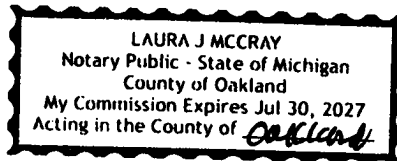
STATE OF MICHIGAN            )  
  )SS.  
COUNTY OF Oakland        )

BE IT REMEMBERED that on this 16<sup>th</sup> 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: All that part of the North Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) and of the North Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) lying East of the public highway, in Section Eight (8) and the South Three-fourths ( $\frac{3}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) and the North One-Fourth ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) of Section Nine (9), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, **AND** a parcel of land located in the Northeast part of the South Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Eight (8), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, and described as follows: Commencing at a point 214.95 feet north of the Southeast corner of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Eight (8), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., which is also centerline Station 104+29.57 of Secondary Road No. G50; thence north 77.37 feet to the point of beginning; thence north approximately 368.0 feet; thence westerly approximately 730.0 feet to a point 75.0 feet normally distant northeasterly from centerline Station 95+66.63 of Secondary Road No. G50; thence southeasterly approximately 800.00 feet along a line 75.0 feet normally distant northeasterly from centerline of said Road G50 to the point of beginning and containing 3.73 acres more or less, **EXCEPTING THEREFROM** the following described tracts: Tract 1. A part of the East Half ( $\frac{1}{2}$ ) of Section Eight (8), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., described as follows: Beginning at the Northwest corner of the Northeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of said Section Eight (8), thence West 193.0 feet to the centerline of the public road; thence South  $15^{\circ}30.12'$  East along the said centerline 460.0 feet; thence Easterly 919.0 feet; thence Northerly 560.0 feet; thence West 814.0 feet; thence South 100.0 feet to the point of beginning, subject to road easement and containing 12 acres, more or less; **AND** Tract 2. A tract of land located in the Northeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Eight (8), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa and more particularly described as follows: Commencing, as a point of reference, at the Southeast corner of said Section Eight (8), thence North (assumed for the purpose of this description only) 1023.3 feet more or less along the East line of said Southeast Quarter ( $\frac{1}{4}$ ), thence West 106.27 feet to the point of beginning, thence West 295.16 feet, thence North 295.16 feet, thence East 295.16 feet, thence South 295.16 feet to the point of beginning, and containing 2 acres more or less; **AND EXCEPT** Parcel "C" located in the Southeast Quarter (SE $\frac{1}{4}$ ) of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 10.081 acres, as shown in Plat of Survey filed in Book 2005, Page 5449 on November 9, 2005, in the Office of the Recorder of Madison County, Iowa, **EXCEPT** road right; **AND** Parcel "D" located in the Southeast Quarter (SE  $\frac{1}{4}$ ) of the Southeast Quarter (SE  $\frac{1}{4}$ ) of Section Eight (8) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 2009, Page 1817 on June 10, 2009, in the Office of the Recorder of Madison County, Iowa, except highway.