

BK: 2023 PG: 2273  
Recorded: 9/19/2023 at 10:12:19.0 AM  
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:** Dennis W. Gibbons and Deborah Gibbons a/k/a Deborah R. Gibbons, 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 **Dennis W. Gibbons and Deborah Gibbons a/k/a Deborah R. Gibbons, Husband and Wife**, 1035 Shore Street, Murray, IA 50174 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On Aug. 11<sup>th</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 S½ SE¼ of Section 31, Township 74 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 Aug. 11<sup>th</sup>, 2023 and may continue through Aug. 11<sup>th</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 Aug. 11<sup>th</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:**

Dennis W. Gibbons  
Dennis W. Gibbons

Date: 8/11/23

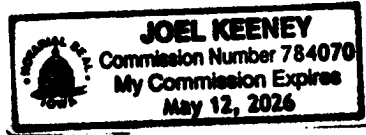
Deborah R. Gibbons  
Deborah Gibbons a/k/a Deborah R. Gibbons

Date: 8-11-23

STATE OF Iowa )  
 )ss:  
COUNTY OF Clarke )

This instrument was acknowledged before me on this 11<sup>th</sup> day of Aug., 2023 by Dennis W. Gibbons.

Joel Keeney  
Notary in and for the State of Iowa



STATE OF Iowa )  
 )ss:  
COUNTY OF Clarke )

This instrument was acknowledged before me on this 11<sup>th</sup> day of Aug., 2023 by Deborah Gibbons a/k/a Deborah R. Gibbons.

Joel Keeney  
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: 9/7/23

ACKNOWLEDGMENT

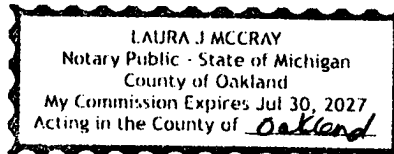
STATE OF MICHIGAN            )  
  )SS.  
COUNTY OF Oakland        )

BE IT REMEMBERED that on this 7<sup>th</sup> day of September, 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: South Half (S 1/2) of the Southeast Quarter (SE 1/4) of Section Thirty-one (31), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, **EXCEPT** Parcel "A" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of Section Thirty-one (31), Township Seventy-four (74) North Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 19.48 acres, as shown in Plat of Survey filed in Book 2002, Page 2002 on April 26, 2002, in the Office of the Recorder of Madison County, Iowa.