BK: 2023 PG: 2286

Recorded: 9/20/2023 at 9:02:42.0 AM

Pages 7

County Recording Fee: \$37.00 Iowa E-Filing Fee: \$3.00 Combined Fee: \$40.00

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:** Tiffiny A. Van Pelt-Elding f/k/a Tiffiny Martinez and Brant John Elding, Her Husband, and Jesse Martinez, a Single/a Married Person, and Steven Van Pelt, a Single/a Married Person

Grantee: ITC Midwest LLC, a Michigan limited liability company

Legal Description: See Page 7.

## **MEMORANDUM OF OPTION**

THIS MEMORANDUM OF OPTION ("Memorandum of Option") is by and between Tiffiny A. Van Pelt-Elding f/k/a Tiffiny Martinez and Brant John Elding, Her Husband, and Jesse Martinez, a Single/a Married Person, and Steven Van Pelt, a Single/a Married Person, 2380 St Charles Rd., Winterset, IA 50273 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its

•	assigns ("Grantee").
(the "Option Agr an easement ov 8, Township 75 described on the	On 12, 2023, Grantor and Grantee entered into that certain agreement eement which by its terms grants to Grantee the exclusive right and option to purchase er and across certain real property (the "Option") located in the N½ SE½ SE½ of Section North, Range 27 West of the 5th P.M., County of Madison, State of Iowa and legally attached Exhibit A (the "Premises").
through A	The term of the Option commenced on August 22, 2023 and may continue 2, 2024, in accordance with the terms of the Option Agreement. Upon additional ntor by Grantee during the Option Period, the Option Period shall be extended for an e (12) months through August 22, 2025.
recorded so that	Grantor and Grantee desire to enter into this Memorandum of Option, which is to be third parties may have notice of the existence of the Option Agreement and of Grantee's hts 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.
- 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:** )ss: COUNTY OF /had ison This instrument was acknowledged before me on this 2 Pelt-Elding. **JEREMY SMITH** or the State of Commission Number 789102 My Commission Expires March 17, 2024 2

GRANTOR:	Saran Show
Jesse Martinez	By: Saran Choun
Date: 8-22-23	Date: $\frac{6}{3}$ as $\frac{3}{3}$
STATE OF ON A SS:  COUNTY OF Dalbs  This instrument was acknowledged before me on this Martinez.  Notary in and for the State of	JEREMY SMITH Commission Number 789102 My Commission Expires March 17, 2024
STATE OF	and day of August, 2023 by
Notary in anotor the State of Zex	JEREMY SMITH Commission Number 789102 My Commission Expires March 17, 2024

GRANTOR:	
Steven Van Pelt	Ву:
Date: 6.21-23	Date:
STATE OF	CANTH
STATE OF)   )ss:   COUNTY OF)	Commission Number 789102 My Commission Expires March 17, 2024
This instrument was acknowledged before me on this	day of, 20 by
Notary in and for the State of	

**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

**ACKNOWLEDGMENT** 

STATE OF MICHIGAN

COUNTY OF Ookland )ss.

\_day of September, 262-3 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.

aura J. Mc Cray

My appointment expires:

LAURA J MCCRAY Notary Public - State of Michigan County of Oakland My Commission Expires Jul 30, 2027 Acting in the County of odklere

## **EXHIBIT A**

Premises: All that part of the North (1/2) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8) which lies West of the West line of the public highway which commences 1081 feet East of the center of said Section (8), and runs thence South, 15 degrees 20' East, 790.5 East, thence Southeasterly along a 3843 – foot radius curve with central angle of 8 degrees 55' a distance of 599.6 feet, thence South, 24 degrees 15' East, 545.6 feet, thence Southeasterly along a 669.6 foot radius curve with central angle of 13 degrees 33', a distance of 158.3 feet to a point on the South line of said 20-acre tract which is 848.4 feet West of the East line of said Section (8), and the South Half (1/2) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8) except commencing at the Southeast corner thereof, and running thence West 264.1 feet thence North, 3 degrees 37' West, 350.5 feet, thence North, 77 degrees 36' West, 142.3 feet thence North, 67 degrees 22' West, 196.7 feet, thence North, 57 degrees 24' West, 114.8 feet, thence North, 44 degrees 52' West, 171.4 feet, thence East 848.4 feet to Section line, Thence South 660 feet to the point of beginning and containing 6.8 acres, more or less; all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.