

BK: 2023 PG: 2482
Recorded: 10/9/2023 at 11:35:43.0 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 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: LN Farms, LLC

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 **LN Farms, LLC**, 611 W Hwy 92, Winterset, IA 50273 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On August 17th, 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 SE¼ NE¼ of Section 18, 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 17th, 2023 and may continue through August 17th, 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 17th, 2025.

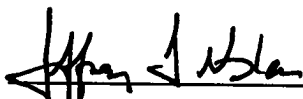
3. Grantor and Grantee desire to enter into this Memorandum of Option, which is to be recorded so that third parties may have notice of the existence of the Option Agreement and of Grantee's interests and rights in the Premises as part of the Option Agreement.

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.

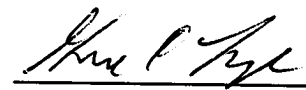
5. All of the terms, conditions, provisions and covenants of the Option Agreement are hereby incorporated into this Memorandum of Option by reference as though fully set forth herein, and the Option Agreement and this Memorandum of Option shall be deemed to constitute a single instrument or document. 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: LN Farms, LLC

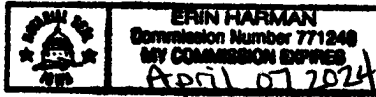


Print: Jeffrey J Nolan
Title: Member/ Mgr
Date: 8-17-23



Print: Gene C. Lang
Title: Member/ Mgr
Date: 8-17-23

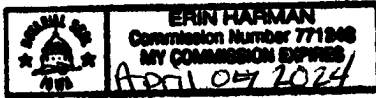
STATE OF IOWA)
COUNTY OF Madison) ss:



This instrument was acknowledged before me on this 17 day of August, 2023 by
Jeffrey J Nolan ~~Gene C Lange~~ as _____
Member / Manager of LN Farms, LLC.

Erin Harman
Notary in and for the State of Iowa

STATE OF IOWA)
COUNTY OF Madison) ss:



This instrument was acknowledged before me on this 17 day of August, 2023 by
Gene C. Lange as _____
Member / Manager of LN Farms, LLC.

Erin Harman
Notary in and for the State of Iowa

EXHIBIT A

Premises: The Southeast Quarter (¼) of the Northeast Quarter (¼) of Section Eighteen (18), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.