BK: 2023 PG: 2949

Recorded: 12/6/2023 at 12:38:23.0 PM

Pages 4

County Recording Fee: \$22.00 Iowa E-Filing Fee: \$3.00 Combined Fee: \$25.00

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: Maurice Michael Hart, Trustee of Maurice Michael Hart Revocable Trust Agreement dated April 20, 2023

Grantee: ITC Midwest LLC, a Michigan limited liability company

Legal Description: See Page 4.

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION ("Memorandum of Option") is by and between Maurice Michael Hart, Trustee of Maurice Michael Hart Revocable Trust Agreement dated April 20, 2023, 710 NE Georgetown Ct., Ankeny, IA 50021 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

	/	· · · //	·//	_					
1.	On ///	ventor 15	<u> </u>	Grantor ai	nd Grantee	entered in	to that o	ertain ag	reemen
(the "Optio	n Agreemen	t") which by its	terms gra	ants to Gra	antee the e	xclusive rig	ht and o	ption to p	ourchase
an easeme	ent over and	across certain	real prop	erty (the "	Option") loc	ated in the	SW Frl.	1/4 SW F	rl. ¼ and
the NW Fr	1. 14 SW Frl	. ¼ of Section	30 and t	he N Frl.	1/2 NW Frl.	1/4 of Section	on 31, a	II in Tow	nship 75
North, Ran	ige 27 West	of the 5th P.M	1., County	of Madis	on, State o	of lowa and	legally	describe	d on the
attached E	xhibit A (the	"Premises").	•				• •		

- 2. The term of the Option commenced on blendy 15, 2023 and may continue through for 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 payments. 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.

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 Dated: 11 28 23 **ACKNOWLEDGMENT** STATE OF MICHIGAN COUNTY OF Oakland BE IT REMEMBERED that on this **2**% _, 20**23**before me, the undersigned, a notary _day of 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. My appointment expires:

LAURA I MCCRAY

Notary Public State of Michigan
County of Oakland

My Commission Expires Jul 30, 2027

Asting in the Councy of Oakland

EXHIBIT A

Premises: The Southwest Fractional Quarter (1/4) of the Southwest Fractional Quarter (1/4), AND the Northwest Fractional Quarter (1/4) of the Southwest Fractional Quarter (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 Parcel "A" located in the Northwest Fractional Quarter (1/4) of the Southwest Quarter (1/4) of said Section Thirty (30), containing 3.624 acres, as shown in Plat of Survey filed in Book 3. Page 143 on October 14, 1997, in the Office of the Recorder of Madison County, Iowa; AND EXCEPT that part of Parcel "C" located in the Southwest Fractional Quarter (1/4) of the Southwest Quarter (1/4) of said Section Thirty (30), containing 2.94 acres, as shown in Plat of Survey filed in Book 2003, Page 3779 on June 27,2003, in the Office of the Recorder of Madison County, Iowa; AND The North Fractional Half (1/2) of the Northwest Fractional Quarter (1/4) of Section Thirty-one (31). Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa: EXCEPT Parcel "A" located therein, as shown in Plat of Survey filed in Book 3, Page 144 on October 14, 1997, in the Office of the Recorder of Madison County, Iowa; AND EXCEPT that part of Parcel "C" located in the Northwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of said Section Thirty-one (31), as shown in Plat of Survey filed in Book 2003, Page 3779 on June 27, 2003, in the Office of the Recorder of Madison County, lowa.