

BK: 2024 PG: 505
Recorded: 3/8/2024 at 1:10:26.0 PM
Pages 5
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.50
Combined Fee: \$30.50
Revenue Tax: \$0.00
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: Fn'J Farms, L.L.C., an Iowa Limited Liability Company

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 **Fn'J Farms, L.L.C., an Iowa Limited Liability Company**, 32474 G Trail, Earlham, Iowa 50072 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On January 8, 202~~3~~⁴, 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 SW¼ SE¼ and the S½ SW frl. ¼ 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 January 8, 202~~3~~⁴ and may continue through January 8, 202~~4~~⁵, 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 January 8, 202~~5~~⁶.

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: Fn'J Farms, L.L.C.

Jacqueline K. Oehlerking
Print: Jacqueline K. Oehlerking
Title: Member - Manager
Date: 01/08/2024

Print: _____
Title: _____
Date: _____

STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 8 day of January, 2024 by
Jacqueline K Oehlerking as _____
Member-Manager of Fn'J Farms, L.L.C.

Barbara T Bitz
Notary in and for the State of Iowa



STATE OF _____)
)ss:
COUNTY OF _____)

This instrument was acknowledged before me on this ___ day of _____, 20__ by

_____ as _____
_____ of Fn'J Farms, L.L.C.

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**

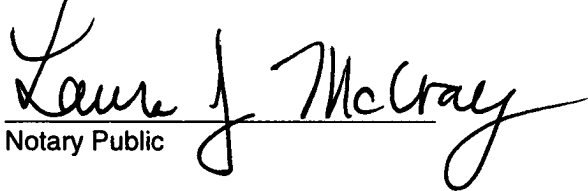
Dated: 2/13/24

ACKNOWLEDGMENT

STATE OF MICHIGAN)
COUNTY OF Oakland)SS.

BE IT REMEMBERED that on this 13th day of Feb, 2024 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.


Notary Public

My appointment expires:

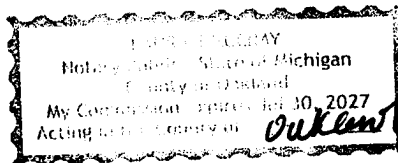


EXHIBIT A

Premises: The Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) **AND** the Southeast Quarter of the Southwest fractional Quarter (SE $\frac{1}{4}$ SW frl. $\frac{1}{4}$) **AND** Parcel "H" and Parcel "J", located in the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$), containing 5.89 acres, as shown in Plat of Survey filed in Book 2021, Page 1024 on March 12, 2021, in the Office of the Recorder of Madison County, Iowa; ALL in Section 18, Township 75 North, Range 27 West of the 5th P.M., Madison County, Iowa, **except** Parcel "F", located in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$), containing 4.00 acres, as shown in Plat of Survey filed in Book 2008, Page 1072 on April 3, 2008, in the Office of the Recorder of Madison County, Iowa; ALL in Section 18, Township 75 North, Range 27 West of the 5th P.M., Madison County, Iowa.