

BK: 2025 PG: 1212
Recorded: 5/19/2025 at 10:01:37.0 AM
Pages 6
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.60
Combined Fee: \$35.60
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: Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019

Grantee: ITC Midwest LLC, a Michigan limited liability company

Legal Description: See Page 6.

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION ("Memorandum of Option") is by and between **Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019**, 2660 Scenic View Drive, Waukegan, IA 50263 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On August 31, 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 NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ and SW $\frac{1}{4}$ NE $\frac{1}{4}$ all 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 31, 2023 and may continue through August 31, 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 31, 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.

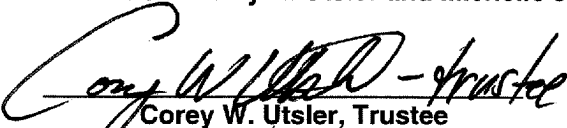
4. This Memorandum of Option may be executed in any number of separate counterparts, each of which shall be deemed an original, but all of which, collectively and separately, shall constitute one and the same agreement. The failure of one or more parties to sign a particular counterpart shall not invalidate 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.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES FOLLOW]

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: Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019

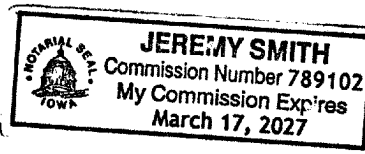

Corey W. Utsler, Trustee

Date: 5/7/25

STATE OF Iowa)
) ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 7th day of May, 2025 by Corey W. Utsler as Trustee of the Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019.


Notary in and for the State of Iowa



GRANTOR: Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019

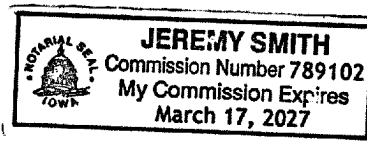
Stephen B. Utsler, Trustee
Stephen B. Utsler, Trustee

Date: 4/26/2025

STATE OF Iowa)
COUNTY OF Dallas) ss:

This instrument was acknowledged before me on this 26th day of April, 2025 by Stephen B. Utsler as Trustee of the Larry H. Utsler and Michelle J. Utsler Family Trust dated June 12, 2019.

Jeremy Smith
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

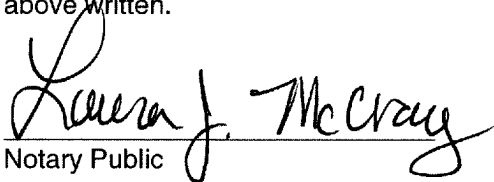
Dated: 5-14-2025

ACKNOWLEDGMENT

STATE OF MICHIGAN)
)SS.
COUNTY OF Oakland)

BE IT REMEMBERED that on this 14th day of May, 2025 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:

LAURA J. MCCRAY
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Jul 30, 2027
ACTING IN COUNTY OF Oakland

EXHIBIT A

Premises: The Southeast Quarter (¼) of the Northwest Quarter (¼) lying east of Highway No. 169 and the Northeast Quarter (¼) of the Southwest Quarter (¼) and the North Half (½) of the Southeast Quarter (¼) and the Southwest Quarter (¼) of the Northeast Quarter (¼) ALL in Section Eighteen (18), Township Seventy-five (75) North, Range Twenty-seven (27) West of the Fifth Principal Meridian, Madison County, Iowa, **EXCEPT** the following described parcels:

1. Commencing at the Northeast corner of the Southeast Quarter (¼) of said Section Eighteen (18), running thence West 750 feet, thence South 125 feet, thence East 750 feet, thence North 125 feet to the point of beginning;
2. Commencing 750 feet West of the Northeast corner of the Southeast Quarter (¼) of said Section Eighteen (18), thence West 121.6 feet along the North line of said Quarter Section, thence South 0°56' East, 206.92 feet, thence North 89°49' East, 312.58 feet, thence North 00°49' East, 71.30 feet, thence West 203.45 feet, thence North 125 feet to the point of beginning;
3. Parcel "C" located in the Southeast Quarter (¼) of the Northwest Quarter (¼) and the Northeast Quarter (¼) of the Southwest Quarter (¼) of said Section Eighteen (18), containing 3.103 acres, as shown in Plat of Survey filed in Book 3, Page 263 on June 9, 1998, in the Office of the Recorder of Madison County, Iowa;
4. All that part of Clark Tower Subdivision located in the Southeast Quarter (¼) of the Northwest Quarter (¼) of said Section Eighteen (18), as shown in Plat of Survey filed in Book 2001, Page 2798-A on July 5, 2001, in the Office of the Recorder of Madison County, Iowa;
5. Clark Tower Subdivision, Plat II, Phase I, located in the Southeast Quarter (¼) of the Northwest Quarter (¼) and the Northeast Quarter (¼) of the Southwest Quarter (¼) and the Northwest Quarter (¼) of the Southeast Quarter (¼) of said Section Eighteen (18), as shown in Plat of Survey filed in Book 2007, Page 973 on March 12, 2007, in the Office of the Recorder of Madison County, Iowa;
6. Clark Tower Subdivision, Plat II, Phase II, located in Southeast Quarter (¼) of the Northwest Quarter (¼), and in the Northeast Quarter (¼) of the Southwest Quarter (¼), and in the Northwest Quarter (¼) of the Southeast Quarter (¼) and in the Southwest Quarter (¼) of the Northeast Quarter (¼) of said Section Eighteen (18), as shown in Plat of Survey filed in Book 2008, Page 119 on January 11, 2008, in the Office of the Recorder of Madison County, Iowa.