

BK: 2025 PG: 3471
Recorded: 12/22/2025 at 8:40:42.0 AM
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: Jeffrey W. Kirk, a Single Person

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 **Jeffrey W. Kirk, a/k/a Jeff W. Kirk, a Single Person**, 3329 Pheasant Run Trail, Peru, IA 50222 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On 10-7, 2025 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 W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 34, and in the S $\frac{1}{2}$ NE $\frac{1}{4}$ and in the SE $\frac{1}{4}$ of Section 33, all in Township 74 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 10-7, 2025 and may continue through 10-7, 2026 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 10-7, 2027.

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]

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

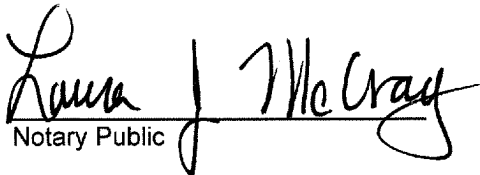
Dated: 10/15/25

ACKNOWLEDGMENT

STATE OF MICHIGAN)
)SS.
COUNTY OF Oakland)

BE IT REMEMBERED that on this 15th day of Oct, 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 North One-half of the Southeast Quarter ($N\frac{1}{2} SE\frac{1}{4}$) and the South One-half of the Northeast Quarter ($S\frac{1}{2} NE\frac{1}{4}$) all in Section Thirty-three (33), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; **AND** the West Half West Half Section 34 and Southeast One-fourth of Southeast Quarter ($SE\frac{1}{4} SE\frac{1}{4}$) of Section 33, Township 74 North, Range 27 West of the 5th P.M., Madison County, Iowa; **AND** the Southwest Quarter of the Southeast Quarter ($SW\frac{1}{4} SE\frac{1}{4}$) of Section 33, Township 74 North, Range 27, West of the 5th P.M., Madison County, Iowa.