

BK: 2024 PG: 517

Recorded: 3/11/2024 at 2:44:37.0 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: Agan Farms, L.L.C.

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 **Agan Farms, L.L.C.**, 2851 Millstream Ave., Peru, IA 50222 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On February 21, 2024, 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 E½, E½ SW¼, and SE¼ NW¼ of Section 6, in the NW¼ NE¼ of Section 7, and in the SW¼ of Section 5, 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 February 21, 2024 and may continue through February 21, 2025, 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 February 21, 2026.

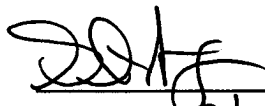
3. Grantor and Grantee desire to enter into this Memorandum of Option, which is to be recorded so that third parties may have notice of the existence of the Option Agreement and of Grantee's interests and rights in the Premises as part of the Option Agreement.

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: Agan Farms, L.L.C.



Print: Steve Agan
Title: owner
Date: 2-21-24

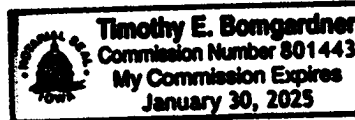
Print: _____
Title: _____
Date: _____

STATE OF Iowa)
)ss:
COUNTY OF Madison)

This instrument was acknowledged before me on this 21 day of February, 2024 by

Steve Agan as Owner
_____ of Agan Farms, L.L.C.


Notary in and for the State of IA



STATE OF _____)
)ss:
COUNTY OF _____)

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

_____ as _____
_____ of Agan 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

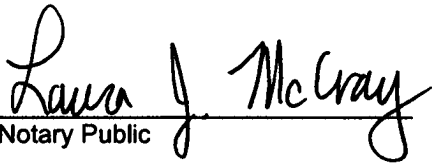
Dated: 3/5/24

ACKNOWLEDGMENT

STATE OF MICHIGAN)
COUNTY OF Oakland)SS.

BE IT REMEMBERED that on this 5th day of March, 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:

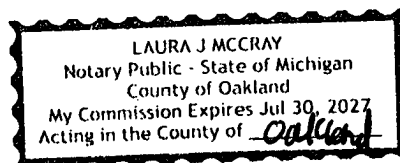


EXHIBIT A

Premises: The Fractional Northeast Quarter ($\frac{1}{4}$), **AND** the East Twenty-two (22) acres of the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$), **AND** the East Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$), **AND** the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), **AND** the West Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$), **ALL** in Section Six (6), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; **EXCEPT** the following described tracts of land, to-wit:

1. A tract of land located in the Northeast Fractional Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and in the Northwest Fractional Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of said Section Six (6) and conveyed to the State of Iowa for Road Purposes as shown in Warranty Deed Filed in Book 89, Page 348 on April 21, 1959, in the Office of the Recorder of Madison County, Iowa;
2. Parcel "A" located in the Northwest Fractional Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$), of said Section Six (6), containing 3.037 acres, as shown in Plat of Survey filed in Book 2, Page 699 on June 13, 1996, in the Office of the Recorder of Madison County, Iowa;
3. That part of Parcel "B" located in the Northwest Fractional Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of said Section Six (6) as shown in Plat of Survey filed in Book 3, Page 545 on February 14, 2000, in the Office of the Recorder of Madison County, Iowa;
4. A tract of land located in the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Six (6), containing 2.336 acres, as shown in Plat of Survey filed in Book 2, Page 106 on April 19, 1988, in the Office of the Recorder of Madison County, Iowa;

AND a tract of land located in the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Six (6), containing 2.961 acres and more particularly described as follows: Beginning at the Northwest corner of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Six (6), thence along the North line of said Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), South 89°35'49" East 391.72 feet; thence South 00°15'52" West 329.90 feet; thence North 89°35'49" West 390.20 feet to the West line of said Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$); thence along said West line North 00°00'00" 329.91 feet to the Point of Beginning;

AND

The Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Seven (7), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; **EXCEPT** that part of Parcel "A" located therein, as shown in Plat of Survey filed in Book 3, Page 577 on May 12, 2000, in the Office of the Recorder of Madison County, Iowa;

AND

Parcel "D" located in the North Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) and in the Southwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Five (5), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 81.943 acres, as shown in Plat of Survey filed in Book 2010, Page 1898 on August 16, 2010, in the Office of the Recorder of Madison County, Iowa.