

BK: 2026 PG: 424
Recorded: 2/17/2026 at 8:18:49.0 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: MKG Land Investments, LLC

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 **MKG Land Investments, LLC**, 21231 Prairie Stream Drive, Adel, IA 50003 ("Grantor"), and ITC MIDWEST LLC, a Michigan limited liability company, its successors and assigns ("Grantee").

1. On 9/20, 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 SE¼ of Section 28, 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 9/22, 2025 and may continue through 9/22, 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 9/22, 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: MKG Land Investments, LLC

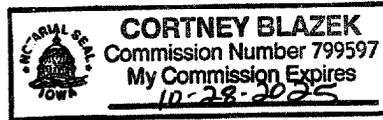
Kathy Grossman
Print: Kathy Grossman
Title: owner
Date: 9/22/2025

Mike Grossman
Print: Mike Grossman
Title: Manager
Date: 9/22/25

STATE OF Iowa)
COUNTY OF Dallas) ss:

This instrument was acknowledged before me on this 22 day of September, 2025 by Kathy Grossman as owner of MKG Land Investments, LLC.

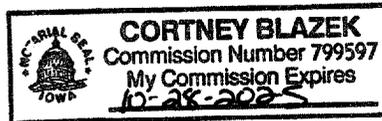
Cortney Blazek
Notary in and for the State of Iowa



STATE OF Iowa)
COUNTY OF Dallas) ss:

This instrument was acknowledged before me on this 22 day of September, 2025 by Michael Grossman as manager of MKG Land Investments, LLC.

Cortney Blazek
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

Jee

By: Jean Kim D'Anna
Its: Vice President and Deputy General Counsel-Legal Services

Dated: 10/14/25

ACKNOWLEDGMENT

STATE OF MICHIGAN)
COUNTY OF Oakland) SS.

BE IT REMEMBERED that on this 14th 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.

Laura J. McCray
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: Parcel "F" located in the Southeast Quarter (SE¼) of Section Twenty-eight (28), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 2014, Page 1866 on July 30, 2014, in the Office of the Recorder of Madison County, Iowa, **EXCEPT** that part of Parcel "H" located therein, as shown in Plat of Survey filed in Book 2018, Page 1885 on June 15, 2018 in the Office of the Recorder of Madison County, Iowa.