DELAWARE COUNTY IOWA
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BOOK 2000 PAGE 815
DEBORAH L. FEYTON
DELAWARE CO. RECORDER
31.00

Frank S. Mitvalsky
P.O. Box 456
Cedar Rapids, IA 52406-0456

Preparer Information

Daniel H. Swift	108 N. Madison St.	Manchester	319-927-4901
Preparer's Name	Street Address	City	Phone No.

AFFIDAVIT RE: REAL ESTATE

State of Iowa, County of Delaware, ss:

I, the undersigned, Eric C. Anderson, President of Manchester Golf and Country Club, a Corporation, an Iowa Non-Profit Corporation, a/k/a Manchester Golf and Country Club, being first duly sworn on oath, do depose and state the following in connection with the hereinafter described real estate, to-wit:

That part of the Northwest fractional Quarter (NW frl. ¼) of Section Four (4), Township Eighty Eight (88) North, Range Five (5), West of the 5th P.M., in Delaware County, Iowa, described as: Commencing at the Northeast corner thereof, running thence West along the North line of said Northwest fractional Quarter (NW frl. ¼) a distance of one thousand nine hundred seventy two (1972) feet, thence South 0°3' West eight hundred seventy three (873) feet, thence South 86°20' East four hundred thirteen (413) feet, thence South 2°40' West three hundred sixty six (366) feet, thence South 74°10' East one thousand two hundred sixty eight (1268) feet, thence North 88°5' East three hundred forty five (345) feet to the East line of said Northwest fractional Quarter (NW frl. ¼), thence North 0°22' East along the East line of said Northwest fractional Quarter (NW frl. ¼) one thousand six hundred eight (1608) feet to the place of beginning, except that part described as commencing at the Northwest corner of said Section Four (4), and running thence East six hundred seventy seven and five-tenths (677.5) feet to the point of beginning, thence East three hundred forty two and one-tenth (342.1) feet, thence South 0°16'30" West forty (40) feet, thence South 59°40'West four hundred eight and six-tenths (408.6) feet, thence North 0°16'30" East two hundred forty six and four-tenths (246.4) feet to the point of beginning

AND

Lot One (1) of Bobolink Subdivision of Part of Section Four (4) and Section Five (5), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian in Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 236

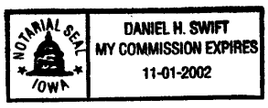
1. That a special meeting of the Shareholders of the Manchester Golf and Country Club, Inc. was held on Monday, January 24th, 2000, at 7:00 P.M. at the Manchester Golf and Country Club;

2. Attached hereto and identified as Exhibit "A" is copy of Notice of Special Meeting of the Members of the Manchester Golf and Country Club and said Exhibit "A" is incorporated herein by this reference;

3. The Members did vote, by a sufficient majority, pursuant to Section 504A.46 of the Iowa Code to sell the property and assets of the Corporation to Hughes Development, Inc.;

4. The Board of Directors has authorized the President, Eric C. Anderson, and the Secretary, Christine L. Hughes, of the Corporation, to sign the appropriate documents necessary to effectuate the transaction.

Eric C. Anderson



Eric C. Anderson, President
MANCHESTER GOLF and COUNTRY CLUB, a Corporation, an Iowa Non-Profit Corporation, a/k/a MANCHESTER GOLF and COUNTRY CLUB

Subscribed and sworn to before me this 15 day of March, 2000, by Eric C. Anderson.

Notary Public in and for the State of Iowa

Notice of a **SPECIAL MEETING** of the Members of the
MANCHESTER GOLF & COUNTRY CLUB

Whereas an offer to purchase the assets of the MANCHESTER GOLF & COUNTRY CLUB (MGCC) was received from Hughes Development, Inc., on December 14, 1999, and;

Whereas an offer to purchase the assets of the MANCHESTER GOLF & COUNTRY CLUB (MGCC) was received from Golf Course Associates, on January 10th, 2000, and;

Whereas the Board of Directors believes it to be in the best interest the Members of the MGCC to call a Special Meeting to discuss whether the assets of the MGCC should be sold and whether the Hughes Development, Inc. offer or the Golf Course Associates offer to purchase the assets of the MGCC should be accepted, and;

Whereas there has been discussion amongst the Board of Directors of the MGCC that the quorum at the annual meeting may have been deficient and that the election of the Board of Directors should be confirmed, affirmed, and ratified and the acts of the Board of Directors of the MGCC since said annual meeting should be confirmed, affirmed, and ratified, and;

Whereas the Board of Directors has amended the By - Laws of the MGCC affecting the voter rights of the Members of the MGCC, a copy of which is attached hereto, and;

Whereas Chapter 504A, Iowa Non-Profit Corporation Act, of the Code of Iowa requires, where there are Members entitled to vote thereon, that a special resolution be adopted by the Board of Directors recommending any such sale and directing that it be submitted to a vote at a meeting of the Members entitled to vote thereon,

THEREFORE BE IT RESOLVED that the Board of Directors of the MANCHESTER GOLF & COUNTRY CLUB does hereby recommend such sale, for the purpose of allowing the Members of the MGCC to determine whether or not the assets of the MGCC should be sold and to determine whether or not the Hughes Development, Inc. offer or the Golf Course Associates offer to purchase the assets of the MGCC should be accepted, and to conduct transactions of such other business as may properly and lawfully come before the meeting, and does hereby call for a **SPECIAL MEETING** of the Members in good standing of the MGCC **to be held on Monday, January 24, 2000, at 7:00 PM** in the banquet room in the MGCC.

Passage of this resolution by the Board of Directors is intended merely to bring this issue to a vote of the Members. It does not necessarily constitute the opinions of the individual Directors that voted to adopt this resolution. Members will have the right to accept, reject or table the Hughes Development, Inc. proposal and/or the Golf Course Associates

proposal. It should be understood that normal business of the regular Members of the MGCC requires a simple majority vote, but any motions to accept a specific sale proposal requires a two-thirds majority approval.

The Board requires that you assign your proxy to a voting Member if you cannot attend due to the important issues to be addressed. A voting Member must be a regular Member in good standing with the MGCC. At said Special Meeting, regular Members with annual dues fully paid or Members whom continue to hold Membership certificates and paid their annual dues in 1999 even if dues for 2000 have not been paid in full, shall be entitled to vote.

PROXY

KNOW ALL MEN BY THESE PRESENTS, I _____

of the County of _____, State of Iowa, do hereby make, constitute and appoint _____ of the County of _____, State of Iowa, for me and in my name, place, and stead, to vote as my proxy at the special meeting of the Manchester Golf and Country Club, Manchester, Iowa, to be held on January 24, 2000, at 7:00 PM in the banquet room of the Manchester Golf and Country Club, Manchester, Iowa, or at any adjournment thereof, and at any subsequent meeting required to resolve the issued discussed and/or voted on at the special meeting, with full power of substitution and all the powers I should possess if I were personally present.

Dated this _____ day of _____, 2000.

_____ _____

Signature Witness

Please send your Proxy to the person you have authorized to vote your Proxy.

Proxies will be accepted that have been faxed. If Proxies are faxed, however, the original proxy must be mailed to the President of the Board of Directors at 101 East Main Street, Manchester, Iowa 52057, within ten (10) days of the date of the signing of the proxy to verify the validity of the proxy.

MANCHESTER GOLF & COUNTRY CLUB

AMENDMENT MADE TO THE BY - LAWS:

Approved at January 10th, 2000 Board Meeting; Article II, Section 1 is hereby amended and the following language is substituted for said Section, to-wit:

ARTICLE II

Section 1. Annual meeting and election shall be held at the direction of the Board in November of each year, at such place in the City of Manchester, Iowa, or at the premises of said Club, at some convenient hour, all as determined by the Board of Directors and designated in the Notice of such meeting; and such officers elected at such annual meeting shall take office immediately following such meeting. At all annual or special meetings, regular members with annual dues fully paid or members who continue to hold a membership certificate even if the annual dues or assessments have not been paid in full as of February 1st subsequent to the year in which the dues were required to be paid, shall be entitled to vote, and fifty (50) of such regular members shall constitute a quorum except as limited by the Articles of Incorporation. Notice of the annual meeting and election shall be mailed by the Secretary to all regular annual members as set forth herein, at their last known post office addresses, at least five (5) days preceding such meeting. Special meetings of the regular members of the Club may be held at any time and on call issued by direction of the Board of Directors or upon the written request of twenty percent (20%) of the regular members, and notice of such special meeting shall be given in the same manner as for the annual meeting and the quorum requirements at any such special meeting shall be the same as at an annual meeting.