RELEASE

The undersigned, being the owner(s) of Lot 13, Oak Way Extension, as shown in the Corrective Plat dated October 29, 1979, filed for record in Book 3, Page 233, on the 4th day of February, 1981, in the office of the Delaware County Recorder, herewith acknowledges that he has a secondary right of refusal with respect to any bona fide offer to purchase the existing nine-hole golf course and any expansion thereof, including the clubhouse and associated buildings comprising the Manchester Golf Club, for a period of 15 years following the date of March 15, 2000. The undersigned further acknowledges that having previously received written Notice thereof, he is aware that the current owner has received a bona fide offer to purchase the Manchester Golf Club for the sum of $965,000. The undersigned is further aware that he has 40 days from his receipt of the said Notice to exercise his secondary right of refusal. With such knowledge of this existing bona fide offer to purchase, the undersigned acknowledges and affirmatively states that he declines to exercise his secondary right of refusal to purchase the Manchester Golf Club. In addition, and by his signature to this instrument, the undersigned hereby fully and forever releases his secondary right of refusal to purchase the Manchester Golf Club.

4-88-5

Dated this 24 day of MARCH, 2008.

James L. Belden
James L. Belden

Trevelle L. Belden
Trevelle L. Belden

State of Iowa)
) SS.
County of Delaware)

This instrument was acknowledged before me on March 24, 2008, by James & Trevelle Belden.

LAURIE A. WISKUS
Commission Number 742053
My Commission Expires
8-22-2009

Laurie A. Wiskus
Notary Public in and for the State of Iowa

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EN J
Republic Abstract + Settlement
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Cedar Rapids IA
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