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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Return to: Lake Delhi Recreation Association, c/o James Willey, 20838 247th St., Delhi, IA 52223

LEASE TERMINATION AGREEMENT AND FULL AND FINAL RELEASE (Site 1)

This LEASE TERMINATION AGREEMENT AND FULL AND FINAL RELEASE is made and entered into this 19th day of November 2009 by and between Beverly L. Schneider as Trustee of the Junior R. Schneider Declaration of Trust and as Trustee of the Beverly L. Schneider Declaration of Trust, Bruce I. Schneider and Margie L. Schneider, husband and wife, together and hereinafter referred to as "Landlords", and Lake Delhi Recreation Association, Inc., an Iowa corporation, hereinafter "Tenant".

WHEREAS, Landlords and Tenant entered into a Lease Agreement on or about June 22, 2004 (hereinafter "the Lease Agreement"), for a term of three years ending April 30, 2007, by which Tenant leased from Landlord the following described real estate (also "the Leased Premises"), approximately 16.03 acres, located in Delaware County, Iowa:

> Real Estate located in the West one-half (W½) of the Southeast Quarter (SE¼) and the East one-half (E½) of the Southwest Quarter (SW¼) of Section 23, Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M. in Delaware County, Iowa as more particularly described on the attached Plat of Survey of Temporary Easement for Placement of Dredged Soil.

WHEREAS, the Lease Agreement named both Junior R. Schneider and Beverly L. Schneider as Trustees of the Junior R. Schneider Declaration of Trust and the Beverly L. Schneider Declaration of Trust, but that Beverly L. Schneider now serves as sole Trustee or sole successor Trustee of both of these Trusts.

WHEREAS, the Lease Agreement was extended for successive additional one-year terms pursuant to Paragraph 1 of the Lease Agreement, and remains in force and effect pursuant to an Extension Agreement between the parties dated April 2, 2009.

WHEREAS, Landlords and Tenant now mutually agree to permanently terminate the Lease Agreement and all extensions thereto according to the following terms and conditions.

WHEREFORE, in consideration of the foregoing recitals and the consideration recited herein, Landlords and Tenant hereby mutually agree as follows:

1. The Lease Agreement executed on or about June 22, 2004 and all extensions thereto are hereby terminated. Tenant shall hereafter be held harmless from and shall have no further responsibility or obligation whatsoever to complete or perform any aspect of the Lease Agreement or extensions thereof, and shall be held harmless from and shall have no further responsibility or obligation whatsoever to the Leased Premises described above including but not limited to responsibility for site maintenance, disposal, restoration or cleanup or any aspect thereof whether set forth or specified in any written document or agreement of any kind. Any and all obligations Tenant has had or may have had under the Lease Agreement or to the Leased Premises are hereby deemed satisfied and released, and Landlords permanently release Tenant from and shall hold Tenant harmless from any and all costs, charges, fees, payments,

responsibilities and obligations associated with the Leased Premises. Landlords also permanently release Tenant from and hold Tenant harmless from a Site Containment Cleanup Contract executed on or about November 29, 2005 as to the Leased Premises or any other property, and Tenant shall have no further responsibility or obligation thereto.

2. Landlords, and each of them, individually and together, permanently release, hold harmless, acquit and forever discharge Tenant, its principals, officers, directors, agents, insurers and affiliated parties from any and all claims, actions, causes of action, liability, demands, damages, costs, expenses, compensation or consequence of whatsoever nature whether legal, equitable, administrative or otherwise, whether presently known or unknown, whether foreseen or unforeseen, whether forseeable or unforeseeable, and which either has accrued or may hereafter accrue on account of or in any way arising out of Tenant's Lease Agreement, out of Tenant's use in any way whatsoever of the Leased Premises described above, including but not limited to those associated with treatment or disposal of materials, cleanup or restoration of the Leased Premises, and further including but not limited to those arising from a Site Containment Cleanup Contract executed on or about November 29, 2005.

3. For value acknowledged by Landlords, Tenant agrees to grant unto Landlords and to relinquish all right, title and interest to any and all dredge material remaining upon Leased Premises known as Site 2, a 16.96 acre site located in Delaware County, Iowa and legally described in a separate Lease Agreement and Lease Termination Agreement between Tenant and certain of the same Landlords herein, in favor of Landlords. Landlords shall become the owner of such dredge material, and shall hereafter indemnify and hold Tenant harmless from any and all responsibility and claims associated with the dredge material or disposition thereof in identical scope, extent and breadth as set forth in Paragraphs 1 and 2 of this agreement.

4. This agreement shall inure to the benefit of and bind the heirs, successors, assigns and beneficiaries of Landlords and Tenant.

LANDLORDS:

Junior R. Schneider Declaration of Trust & Beverly L. Schneider Declaration of Trust

By: Beverly L. Schneider Trustee
Beverly L. Schneider-Trustee

Bruce I. Schneider

Margie L. Schneider

TENANT:

Lake Delhi Recreation Association, Inc.

By: President

By: Secretary

STATE OF IOWA

ss

COUNTY OF DELAWARE:

On this 19th day of November 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Bruce R. Schneider and Margie L. Schneider, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
TRACY L. FONCK
Commission Number 223445
My Commission Expires
7-8-2011

Notary Public in and for State of Iowa

STATE OF IOWA

ss

COUNTY OF DELAWARE

On this 19th day of November 2009, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Beverly L. Schneider, to me personally known, who, being by me duly sworn, did say that she is the Trustee of the Junior R. Schneider Declaration of Trust and the Beverly L. Schneider Declaration of Trust, respectively, executing the within and foregoing instrument to which this is attached; that said instrument was signed on behalf of the trusts and that she acknowledged the execution of said instrument to be the voluntary act and deed of the trusts and by her voluntarily executed.

NOTARIAL SEAL IOWA
TRACY L. FONCK
Commission Number 223445
My Commission Expires
7-8-2011

Tracy L. Fonck

Notary Public in and for State of Iowa

STATE OF IOWA

ss

COUNTY OF DELAWARE

On this 24th day of November 2009, before me, the undersigned, a Notary Public in and for said County and State, personally appeared James Willey and Maggie J. Burger, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively of said corporation executing the within and foregoing instrument; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and that James Willey and Maggie J. Burger as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

NOTARIAL SEAL IOWA
LISA K. STEENHOEK
COMMISSION NUMBER 723755
MY COMMISSION EXPIRES
AUGUST 4, 2012

Lisa K. Steenhoek

Notary Public in and for State of Iowa