EW
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115 3rd St SE Ste 1200
Cedar Rapids IA
52401-1266

Book 2013 Page 3304

Document 2013 3304 Type 03 002 Pages 3
Date 10/18/2013 Time 10:11:10AM
Rec Amt $17.00 Aud Amt $45.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 22nd day
of October AD 2013
Carla M. Boyles Auditor
By D. Hildebrand Deputy

Richard F. Mitvalsky

Return To: Richard F. Mitvalsky, P.O. Box 456, Cedar Rapids, IA 52406-0456, (319) 364-1535
Preparer: Richard F. Mitvalsky, P.O. Box 456, Cedar Rapids, IA 52406-0456, (319) 364-1535
Taxpayer: Lake Delhi Combined Recreational Facility and Water Quality District, 712A Third St., Delhi, IA 52223

QUIT CLAIM DEED

For the consideration of ONE Dollar(s) and other valuable consideration, Lake Delhi Recreation Association, Inc. does hereby Quit Claim to Lake Delhi Combined Recreational Facility and Water Quality District all our right, title, interest, estate, claim and demand in the following described real estate in Delaware County, Iowa:

see Addendum on pgs. 2,3
Exempt from transfer tax pursuant to Iowa Code §428A.2(6)

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated: October 7, 2013

Lake Delhi Recreation Association, Inc.

By: Rich Hughes
Rich Hughes, President

STATE OF IOWA, COUNTY OF LINN

This instrument was acknowledged before me on October 7th, 2013 by Rich Hughes, as President, of Lake Delhi Recreation Association, Inc.

CAROL A. BROWN
Commission Number 149450
My Commission Expires
11/24/15

Carol A. Brown
CAROL A. Brown, Notary Public
My commission expires: 11/24/15

Addendum

All of Grantor's remaining interest in the following described property:

TRACTS 1 through 93, inclusive, including all flood plain rights, easements, whether perfected or unperfected, and restrictions of record, as described on the Quit Claim Deed from Interstate Power Company to L. J. Schiltz and Connie A. Schlitz, as Executrix and sole beneficiary of the Estate of John G. Schiltz, as recorded in Book 96, Page 59, et seq., in the office of the Delaware County Recorder, said property being located in Sections 14, 15, 23, 24, 25, & 26 of Township Eighty-eight (88) North, Range Five (5) West of the 5th PM and in Sections 19, 29 & 30 of Township Eighty-eight (88) North, Range Four (4) West of the 5th PM, all being in Delaware County, Iowa, subject to all reservations and encumbrances of record including those retained by Interstate Power Company as set forth therein, and also subject to the following mechanics liens filed in the office of the Delaware County Clerk of Court: LNCV 007172 (Dave's Complete Construction v. LDRA), LNCV 007194 (Dave's Complete Construction v. LDRA) – Stahlberg v. LDRA, LNCV 7173, LNCV 007500 (Modern Hydro v. LDRA)

(the "*Real Estate*")

Excepting therefrom:

Parcel AA, being part of the Northwest Quarter of the Northeast Quarter (NW¼-NE¼), part of the Southwest Quarter of the Northeast Quarter (SW¼-NE¼), part of the Southeast Quarter of the Northeast Quarter (SE¼-NE¼), part of the Northeast Quarter of the Southeast Quarter (NE¼-SE¼), and part of Lot Thirty (30) of The Cedars Sub-division in the Northwest Quarter of the Southeast Quarter (NW¼-SE¼); all in Section Fourteen (14), Township Eighty-eight (88) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa, containing a total of 49.76 acres, more or less, according to the Plat of Survey recorded in Book 2009 Page 3149.

The conveyance shall be subject to the following reservations and limitations:

1. Until October 1, 2018, before transferring any or all of the Real Estate Grantee must first obtain the prior written approval of the Board of Directors of Grantor (the "*LDRA Transfer Restriction*"). The terms of the LDRA Transfer Restriction are more particularly set forth in that certain Memorandum of Agreement dated the 30th day of August 2012, as amended by that certain First Amendment to Memorandum of Agreement dated the 14th day of January, 2013, by that Second Amendment to Memorandum of Agreement dated the 21st day of January, 2013 and by that certain Third Amendment to Memorandum of Agreement dated the 5th day of September, 2013, entered into by and between Grantor and Grantee.

2. From and after October 1, 2018 approval of the Board of Directors of the Grantor will no longer be required for Grantee to convey the Real Estate. However, Grantee cannot convey "Restricted Real Estate" (as hereinafter defined) to a non-governmental entity without a vote of the taxpayers of Grantee. Approval of such a transfer requires that 60% of those voting to approve of the transfer. The procedure for conducting the vote and identifying eligible voters will be determined by Grantee prior to the vote. However, a Taxpayer shall be entitled to only one

vote, irrespective of the number of Parcels of real estate owned by that Taxpayer. It will not be necessary that the procedure consist of a formal election process.

The term "Restricted Real Estate" means:

a. That portion of the Real Estate described as Parcel L, Part of "Tract No. 4" (Plant Site), Part of the SW ¼ of the NW ¼ of Section 29, and Part of the SE ¼ of the NE ¼, Section 30, all of T88N, R4W of the Fifth P.M., Delaware County, Iowa, according to the Plat recorded in Book 7 Plats, Page 213.

b. That portion of the Real Estate described as "Lost Beach" and legally described as Parcel C, Plat of Survey recorded February 8, 2000 in Book 2000, Page 428 in the Records of the Delaware County, Iowa Recorder being a part of the SW ¼ SE ¼, Section 19, Township 88 North, Range 4 West of the 5th P.M., Delaware County, Iowa.

c. That portion of the Real Estate described as "North Beach" which is a peninsular piece of lake frontage located on Lake Delhi and the Maquoketa River which lies west and adjacent to Parcel JJ located in the NE ¼ NE ¼ of Section 23, Township 88 North, Range 5 West of the 5th PM, Delaware County, Iowa, extending to the water's edge and to the middle of Lake Delhi including submerged land. "North Beach" is located immediately south of Tax Parcel Number 250140600910, immediately north of Tax Parcel Number 250230500140, and immediately east of Tax Parcel Numbers 250230800510, 250230800100 and 250140400110. The aforementioned description of "North Beach" is for information only and is not a transferable legal description. Any attempt to transfer this parcel, or any portion thereof, will require a plat of survey to be recorded of the exact boundary.

d. That portion of the Real Estate described as "Turtle Creek Park" legally described as Parcel 2013-35, Plat of Survey recorded May 20, 2013 in Book 2013, Page 1676 in the records of the Delaware County, Iowa Recorder being part of the NE ¼ SW ¼, part of the NW ¼ SW ¼, part of the SW ¼ NW ¼ and part of the SE ¼ NW ¼ all in Section 25, Township 88 North, Range 5 West of the 5th P.M., Delaware County, Iowa.

e. That portion of the Real Estate described as the "Dredge Containment Site" and legally described as Parcel 'AA' being part of the Northwest Quarter of the Northeast Quarter (NW ¼ - NE ¼), part of the Southwest Quarter of the Northeast Quarter (SW ¼ - NE ¼), part of the Southeast Quarter of the Northeast Quarter (SE ¼ - NE ¼), part of the Northeast Quarter of the Southeast Quarter (NE ¼ - SE ¼), and part of Lot Thirty (30) of The Cedars Sub-division in the Northwest Quarter of the Southeast Quarter (NW ¼ - SE ¼); all in Section Fourteen (14), Township Eighty-eight (88) North, Range Five (5) West of the Fifth Principal Meridian, Delaware County, Iowa, containing a total of 49.76 acres, more or less, all in accordance with the plat thereof recorded in Book 2009, 3149 in the records of the Delaware County, Iowa Recorder.