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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

NOTICE OF MEMORANDUM OF AGREEMENT
Recorder's Cover Sheet

Preparer Information:
Matthew J. Hektoen, Simmons Perrine Moyer Bergman PLC, 115 3rd St SE-Ste 1200, Cedar Rapids, (319)366-7641

Taxpayer Information:
N/A

Return Address
Matthew J. Hektoen, Simmons Perrine Moyer Bergman PLC, 115 3rd St SE-Ste 1200, Cedar Rapids, (319)366-7641

Grantors:
Lake Delhi Recreation Association, Inc.

Grantees:
Lake Delhi Combined Recreational Facility and Water Quality District

Legal Description:

See Page 1

Document or instrument number if applicable:

Prepared by and return after recording return to: Matthew J. Hektoen, SIMMONS PERRINE MOYER BERGMAN PLC, 115 Third Street S.E., Suite 1200, Cedar Rapids, IA 52401-1266; telephone 319-366-7641

NOTICE OF MEMORANDUM OF AGREEMENT

THIS NOTICE OF MEMORANDUM OF AGREEMENT (the "*Notice*"), dated this 2nd day of October, 2013, is made by and between Lake Delhi Recreation Association, Inc., an Iowa not-for-profit corporation (the "*Grantor*"), Lake Delhi Combined Recreational Facility and Water Quality District (collectively, the "*Grantee*").

Buyer and Seller have entered into that certain Memorandum of Agreement dated August 30th, 2012 (the "*Memorandum of Agreement*"), as amended by that certain First Amendment to Memorandum of Agreement dated January 14, 2013 (the "*First Amendment*"), that certain Second Amendment to Memorandum of Agreement dated January 21, 2013 (the "Second Amendment") and that certain Third Amendment to Memorandum of Agreement dated September 5, 2013 (the "*Third Amendment*")(the Memorandum of Agreement, the First Amendment, the Second Amendment and the Third Amendment collectively referred to hereinafter as the "*Memorandum*") respecting the conveyance of the following described real property located in Delaware County, Iowa and legally described as:

> 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 "*Property*").

It is understood that the purpose of this Notice is to give notice of the existence of the Memorandum and certain restrictions on transferability of the Property as set forth therein. Interested parties should inquire with the Grantee regarding said restrictions.

IN WITNESS WHEREOF, this Notice has been duly executed and delivered by each of Buyer and Seller as of the date first above written.

[SIGNATURES ON FOLLOWING PAGE]

GRANTOR:

LAKE DELHI RECREATION ASSOCIATION, INC.

Rich Hughes, President

GRANTEE:

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

Steve Leonard, President

STATE OF IOWA, COUNTY OF Linn } ss:

This instrument was acknowledged before me this 2nd day of October, 2013 by Rich Hughes.

RICHARD F. MITW...
Commission Number 712880
My Commission Expires
10-10-13

Notary Public in and for said State
My Commission Expires: 10-10-13

STATE OF IOWA, COUNTY OF Linn } ss:

This instrument was acknowledged before me this 2nd day of October, 2013 by Steve Leonard.

MATTHEW J. HEKTOEN
Commission Number 712224
My Commission Expires
February 18, 2016

Notary Public in and for said State
My Commission Expires: 2/18/16