Book 2014 Page 1741
Document 2014 1741 Type 06 006 Pages 6
Date 7/18/2014 Time 10:22:07AM
Rec Amt $32.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 22nd day
of July A D 2014
Carla K Becker Auditor
By J Rave, Deputy

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Taxpayer/Return Address:
K. Alice Satterly Inter Vivos Revocable Trust
Attn: K. Alice Satterly, Trustee
3724 Rogers Road NW
Cedar Rapids, Iowa 52405

MEMORANDUM OF OPTION TO PURCHASE AGREEMENT

This Memorandum of Option to Purchase Agreement is made and entered into on the 11th day of July, 2014, by and between K. Alice Satterly, as Trustee of the K. Alice Satterly Inter Vivos Revocable Trust, Clyde P. Satterly and Catherine A. Walker, as Co-Trustees of the Chester L. Satterly Inter Vivos Revocable Trust, Clyde P. Satterly, individually ("Clyde"), Carole L. Lafferty, individually ("Carole"), Catherine A. Walker, individually ("Cathy"), Cheryl S. Schatzle, individually ("Cheryl"), and Kevin J. Schatzle, individually ("Kevin") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Parties have entered into an Option to Purchase Agreement, dated July 11, 2014 (the "Agreement") and the parties thereto deem it advisable to place of record a Memorandum setting forth the terms and provisions of the Agreement concerning the following described real estate in Delaware County, Iowa:

Lot Six (6), A.J. Schmidt First Subdivision of part of the Southwest Quarter of the Northeast Quarter of Section Thirty (30), Township Eighty-Eight (88) North, Range Four (4), West of the Fifth P.M., according to the plat recorded in Book 2, page 110,

and

All lake frontage running to the middle of the Maquoketa River bed with regard to the following described real estate: Lot Six (6), A.J. Schmidt First Subdivision to Delaware County, Iowa; same being a part of the Southwest Quarter of the Northeast Quarter of Section Thirty (30), Township Eighty-Eight (88) North, Range Four (4), West of the 5th P.M., subject to easements of record,

(hereinafter the "Real Estate"); and

WHEREAS, K. Alice Satterly, as Trustee of Alice's Revocable Trust ("Alice's Revocable Trust"), and Clyde P. Satterly and Catherine A. Walker, as Co-Trustees of Chester's Revocable Trust ("Chester's Revocable Trust"), (a) are each the owner of one (1) share of the common shares of Hilltop Owners, Inc., and (b) are each a member of the Lake Delhi Recreation Association, Inc., which interests described above in the stock of Hilltop Owners, Inc. and membership in the Lake Delhi Recreation Association, Inc. (collectively, the "Associated Assets") are required to stay with the owner(s) of the Real Estate.

The Parties mutually state and affirm as follows:

1. **Option to Purchase**. The Agreement grants Cheryl and Kevin with an option to purchase the Real Estate and the Associated Assets from the Trustee(s) of Alice's Revocable Trust and from the Trustee(s) of Chester's Revocable Trust under the terms and conditions set forth in the Agreement.

2. **Transfer Restrictions.** The Agreement contains certain restrictions on the sale or assignment of the Real Estate by the Trustee(s) of Alice's Revocable Trust, the Trustee(s) of Chester's Revocable Trust, Cheryl and Kevin, as more particularly described in the Agreement.

3. **Record Notice.** This Memorandum of Option to Purchase Agreement is executed for recording with the Delaware County Recorder's office to give notice of (a) the Agreement, (b) and the option to purchase the Real Estate granted to Cheryl and Kevin as established therein, and (c) the transfer and assignment restrictions established regarding the Real Estate. The terms and conditions of the option to purchase relating to the Real Estate are contained in the Agreement and this Memorandum of Option to Purchase Agreement in no way limits or amends said Agreement.

K. Alice Satterly Inter Vivos Revocable Trust

By: K. Alice Satterly
K. Alice Satterly, Trustee

Chester L. Satterly Inter Vivos Revocable Trust

By: Clyde P Satterly
Clyde P. Satterly, Co-Trustee

By: Catherine A Walker
Catherine A. Walker, Co-Trustee

Clyde:

Clyde P. Satterly, individually

Carole:

Carole L. Lafferty, individually

Catherine:

Catherine A. Walker, individually

Cheryl:

Cheryl S. Schatzle, individually

Kevin:

Kevin J. Schatzle, individually

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared K. Alice Satterly, on behalf of the K. Alice Satterly Inter Vivos Revocable Trust, to me personally known, who being by me duly sworn, did say that she is the Trustee of the K. Alice Satterly Inter Vivos Revocable Trust executing the within and foregoing instrument; that no seal has been procured by the Trust; that the instrument was signed on behalf of the Trust by authority of its Trustee; and that K. Alice Satterly, as such Trustee, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Trust, by it and her voluntarily executed.

NOTARIAL SEAL IOWA
TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Clyde P. Satterly, on behalf of the Chester L. Satterly Inter Vivos Revocable Trust, to me personally known, who being by me duly sworn, did say that he is a Co-Trustee of the Chester L. Satterly Inter Vivos Revocable Trust executing the within and foregoing instrument; that no seal has been procured by the Trust; that the instrument was signed on behalf of the Trust by authority of its Co-Trustees; and that Clyde P. Satterly, as a Co-Trustee, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Trust, by it and him voluntarily executed.

NOTARIAL SEAL IOWA
TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Todd W. Anderson
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Catherine A. Walker, on behalf of the Chester L. Satterly Inter Vivos Revocable Trust, to me personally known, who being by me duly sworn, did say that she is a Co-Trustee of the Chester L. Satterly Inter Vivos Revocable Trust executing the within and foregoing instrument; that no seal has been procured by the Trust; that the instrument was signed on behalf of the Trust by authority of its Co-Trustees; and that Catherine A. Walker, as a Co-Trustee, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Trust, by it and her voluntarily executed.

NOTARIAL SEAL IOWA
TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Todd W. Anderson
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Clyde P. Satterly, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged he executed the same as his voluntary act and deed.

TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Carole L. Lafferty, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged she executed the same as her voluntary act and deed.

TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

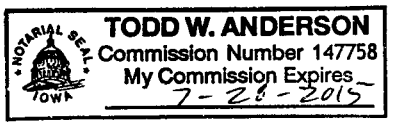
On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Catherine A. Walker, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged she executed the same as her voluntary act and deed.

TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

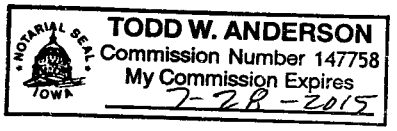
On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Cheryl L. Schatzle, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged she executed the same as her voluntary act and deed.



Todd W. Anderson
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 11th day of July, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Kevin J. Schatzle, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged he executed the same as his voluntary act and deed.



Todd W. Anderson
Notary Public in and for the State of Iowa