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Dave Stein

712-338-2432

P. 3

INSTR. NO. 004091

OR PAGE

AFFIDAVIT EXPLANATORY OF TITLE

00 AUG -4 AM 10: 12

JOHN M. MARTIN  
RECORDER  
DICKINSON COUNTY, IOWA

STATE OF IOWA, COUNTY OF DICKINSON, ss.

RE: That part of Government Lot 1 in the Northeast Quarter (NE 1/4) of Section 14, Township 99 North, Range 37 West of the 5<sup>th</sup> P.M., Dickinson County, Iowa, described as follows: Commencing at the North quarter corner of said Section 14; thence South 88°55'12" East 1834.14 feet along the northerly line of the Northeast Quarter (NE 1/4) of said Section 14; thence South 1°32'24" West 62.57 feet to the point of beginning; thence South 0°18'18" East 237.92 feet; thence North 89°54'53" East 84.92 feet; thence South 15°26'08" East 123.05 feet; thence South 0°49'42" East 16.35 feet; thence North 88°19'05" East 379.96 feet to the Iowa State Conservation Commission Master Property Planned West Okobojo Lake westerly shoreline; thence North 4°26'18" West 49.78 feet along said shoreline; thence North 14°12'36" West 55.32 feet along said shoreline; thence North 24°51'36" West 91.18 feet along said shoreline; thence North 30°26'54" West 197.98 feet along said shoreline; thence North 17°54'24" West 2.46 feet along said shoreline; thence North 89°33'48" West 342.14 feet to the point of beginning, containing 3.37 acres

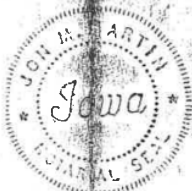
Also described as Tract 1 and Tract 2 on the 6/9/00 Bendixen sketch of description, hereinafter "Tract 1" and "Tract 2" attached hereto as Exhibit A.

I, Michael Hoepfner, being first duly sworn depose and state as follows:

1. That I am a partner in Iowa Resort Holdings, L.L.C., hereafter referred to as "Iowa Resort Holdings" and am familiar with the above-described real estate which Iowa Resort Holdings, L.L.C. is conveying by Warranty Deed to Okobojo Land, L.C. I am the partner who, on behalf of Iowa Resort Holdings, L.L.C. has negotiated the sale by Iowa Resort Holdings, L.L.C. of said property to Okobojo Land, L.C.

2. To the best of my knowledge and the knowledge of Iowa Resort Holdings, L.L.C., following the recording of the Deed from Iowa Resort Holdings, L.L.C. conveying said property to Okobojo Land L.C., other than the February 1, 1991 Village Resort, Inc. marina lease for ten (10) years with Parks Marina, Inc., which ends at midnight, January 31, 2001, and Long Lines, LTD's Boat Ramp Easement Agreement dated April 5, 1994 which, exists at least until December 31, 2001, and on which Iowa Resort Holdings, L.L.C. will timely give notice of termination as of December 31, 2001, and recorded easements of record, no person or entity other than Okobojo Land, L.C. have any title rights or use rights in the above-described property.

IN WITNESS WHEREOF, I have hereunto set my name this 2<sup>nd</sup> day of August 2000.



*[Signature]*  
Michael Hoepfner

Sworn to and subscribed before me by Michael Hoepfner on this 2<sup>nd</sup> day of August, 2000.

*[Signature]*  
Notary Public