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AFFIDAVIT BK #23

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AFFIDAVIT AND INDEMNIFICATION

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WALTER A. HARGRAVES, JR.
NOTARY PUBLIC
DICKINSON COUNTY, IOWA
1600

The Undersigned, in consideration of issuance of a policy or policies of title insurance covering the real estate in Dickinson County, State of Iowa, legally described as:

See Attached Exhibit A

Free and clear of the Standard Exceptions to coverage contained in the American Land Title Association standard Mortgagee's or Owner's Policy, does hereby warrant, and agree with and unto First American title Insurance Company and Security Land Title & Escrow Company, hereinafter referred to jointly as "the Company", as follows:

1. That there are no unpaid bills for materials supplied or labor furnished for the construction and erection of improvements, including site preparation, on said real estate which would be the basis for a Mechanic's, Materialman's or Construction Lien pursuant to the Laws of the State of Iowa.
2. There have been no public improvements affecting the property prior to the date hereof that would give rise to a special property tax assessment against the property subsequent t the date hereof, nor has the undersigned received any notice of any pending public improvements.
3. There are presently no parties in possession of the property whose interests do not appear of record in the public records which affect the title to the real estate, except: Business tenants and those purchasing timeshare interests on installments.
4. There are no other parties asserting adverse to the interest of the fee simple titleholders of record, or claims arising under lease, option, contract, or other instrument purporting to create any interest in the property, not appearing of record, except as noted in paragraph 3, above.
5. The undersigned jointly and severally agree to indemnify fully and hold harmless the Company from any loss which either might sustain as a result of any of the foregoing representations being untrue. Such indemnification shall include, but not be limited to, all costs and expenses arising from defending against, negotiating, compromising, settling or paying in full any claims against the real estate previously described.

Witness our hands this 26th day of July, 2000.

VILLAGE LAKESHARES, L.P.

BY: Thomas L. Aller
Its Vice-President

State of Iowa)
) ss.
County of Linn)

On this 26th day of July, 2000, before me, the undersigned, a Notary Public, duly commissioned and qualified for in said County, personally came Thomas L. Aller, of Village Lakeshares, L.P., known to be the identical person whose name is affixed to the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed on behalf of said Village Lakeshares, L.P.

Witness my hand and notarial seal the day and year last above written.

Walter A. Hargraves, Jr.
Notary Public

My commission expires the 9th day of November, 2001.



LEGAL DESCRIPTION

Portions of Government Lot One (1) and the NW¼/NE¼ of Section Fourteen (14), Township Ninety-Nine (99) North, Range Thirty-Seven (37) West of the 5th P.M., Dickinson County, Iowa, described as follows:-

Commencing at the North Quarter corner of said Section 14; thence on an assumed bearing of South 0°23.0' west 1318.23 feet along the westerly line of the NE¼ of said Section 14 to the southerly line of the North Half of said NE¼; thence South 89°03.0' east 83.10 feet along said NE¼ North Half southerly line to the point of beginning at the easterly right-of-way line of Primary Road No. 32 (Iowa State Highway Commission Project F-490 Official Plans); thence continuing south 89°03.0' east 2073.73 feet along said Northeast Quarter North Half southerly line; thence north 1°32.3' east 88.34 feet; thence north 49°42.8' east 390.37 feet to the Iowa State Conservation Commission West Okoboji Lake westerly shoreline; thence north 45°23.4' west 81.53 feet along said shoreline; thence north 28°53.0' west 96.08 feet along said shoreline; thence north 32°02.2' west 107.28 feet along said shoreline; thence north 35°39.6' east 76.24 feet along said shoreline; thence north 1°01.0' west 120.66 feet along said shoreline; thence 4°26.3' west 203.91 feet along said shoreline; thence north 14°12.6' west 55.32 feet along said shoreline; thence north 24°51.6' west 91.18 feet along said shoreline; thence north 30°26.9' west 197.98 feet along said shoreline; thence north 17°54.4' west 61.45 feet along said shoreline to a point 3 feet southerly of the northerly line of the Northeast Quarter of said Section 14; thence north 89°33.8' west 258.50 feet to a point 5.84 feet southerly of the southwest corner of Lot 42 of Auditor's Plat No. 121, Dickinson County, Iowa, thence north 1°04.2' east 5.84 feet to the southwest corner of said Lot 42 and the northerly line of the NE¼ of said Section 14; thence north 88°55.2' west 1807.78 feet along said NE¼ northerly line to the easterly right-of-way line of Iowa Primary Road No. 32; thence south 12°51.1' west 168.92 feet along said right-of-way line; thence south 0°25.2' west 49.47 feet along said right-of-way line; thence south 89°37.0' east 15.00 feet along said right-of-way line; thence south 0°25.2' west 982.51 feet along said right-of-way line; thence south 6°38.8' east 121.95 feet along said right-of-way line to the point of beginning, containing 67.37 acres;

EXCEPT a tract described as follows:-

Commencing at the North Quarter corner of said Section 14; thence south 88°55.2' east (Section 14-99-37 Northeast Quarter westerly line is assumed to bear south 0°23.0' west) 1898.09 feet along the northerly line of the Northeast Quarter of said Section 14 to the southwest corner of Lot 42 of Auditor's Plat #121, Dickinson County, Iowa, a Reg. #3869 capped 5/8" rebar 569.5 feet easterly of the northwest corner of said Government Lot 1; thence south 1°04.2' west 5.84 feet to the point of beginning; thence south 7°34.5' east 50.49 feet; thence south 89°33.8' east 268.04 feet to the Iowa State Conservation Commission West Okoboji Lake westerly shoreline; thence north 17°54.4' west 52.67 feet along said shoreline to a point 3 feet southerly of the northerly line of said Government Lot One (1); thence north 89°33.8' west 258.50 feet to the point of beginning; containing 0.30 acres;

AND EXCEPT Unit Nos. 7F, 8F, 610, 611, 612, 613/615, AND 614/616, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded March 29, 1989, at Miscellaneous Record 2, Page 167; AND Unit Nos. 1F, 3F, 4F, 5F, 6F, 608, 617/619, AND 618/620, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded July 12, 1989, at Miscellaneous Record 2, Page 511; AND Unit Nos. 1E, 8E, 9E, 2F, 606, 605/607, 621/623, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded September 11, 1989, at Miscellaneous Record 2, Page 797; AND Unit Nos. 2E, 3E, 4E, 5E, 6E, 7E, 411, 413, 415, 601/603, AND 622/624, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded May 25, 1990, at Miscellaneous Record 3, Page 373; AND Unit Nos. 1G, 2G, 417, 419, 517/519, and 521/523, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded July 31, 1991, at Miscellaneous Record 4, Page 693; AND

EXHIBIT "A"

Unit Nos. 3G, 4G, 5G, 6G, 407, 409, 509, 511, 505/507, and 513/515, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded February 7, 1992, at Miscellaneous Record 5, Page 219; AND
 Unit Nos. 7G, 408, 410, 412, 414, 416, 418, 420, 510, 512, 501/503, 502/504, 506/508, 514/516, 518/520 and 522/524, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded July 23, 1992, at Miscellaneous Record 5, Page 717; AND
 Unit Nos. 2H, 3H, 4H, 5H, 6H, 201/203, 204/206, 205/207, 208/210, 209/211, 212/214, 215/217, and 216/218, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded June 30, 1993, at Miscellaneous Record 6, Page 535; AND
 Unit Nos. 1I, 2I, 3I, 4I, and 5I, of Sunrise Cove Time-Share according to the Declaration of Time Share of Sunrise Cove recorded October 5, 1993, at Miscellaneous Record 6, Page 781; AND
 Unit Nos. 403, 405, 609, 1H, 1J, 2J, 3J, 4J, 5J, and 6J, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded September 9, 1994, at Miscellaneous Record 7, Page 577; AND
 Unit Nos. 6I and 401, of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded January 26, 1995, at Miscellaneous Record 8, page 09; AND
 Unit Nos. 1K, 2K, 3K, 4K, 5K, 6K, 7K, 8K, 9K, 10K, 101, 103, 105, 109, 116, MANSION, and RUSTIC CABIN of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded January 8, 1996, at Miscellaneous Record 8, Page 815; AND
 Unit Nos. L1(A), L1(B), L2(A), L2(B), L3(A), L3(B), L4(A) and L4(B) of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded June 12, 1997, at Miscellaneous Record 10, Page 499; AND
 Unit Nos. L5(A), L5(B), L6(A), L6(B), L7(A), L7(B), L8(A), L8(B) of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded July 24, 1998, at Miscellaneous Record 12, Page 361; AND
 Unit Nos. L9(A), L9(B), L10(A), L10(B), L11(A), L11(B), L12(A), L12(B) of Sunrise Cove Time-Share, according to the Declaration of Time Share of Sunrise Cove recorded March 11, 1999, at Miscellaneous Record 13, Page 1, and Restated Declaration of Time Share of Sunrise Cove recorded on May 3, 1999, at Miscellaneous Record 13, Page 163; AND EXCEPT THE
FOLLOWING TWO PARCELS:

Ag. Tract 1: Commencing at the North Quarter corner of Section 14; thence South 88°55.2' East along the North line of the Northeast Quarter for a distance of 90.31 feet to a point on the East right-of-way line of Iowa Highway No. 32; thence continuing South 88°55.2' East along said North line for a distance of 1,018.22 feet; thence South 01°04.8' West for a distance of 490.44 feet to a point on the North line of the entrance road easement; thence South 84°04' West along said North easement line for a distance of 94.45 feet; thence North 51°17' West along said North easement line for a distance of 588.12 feet; thence North 89°37' West along said North easement line for a distance of 489.78 feet to the East right-of-way line of Iowa Highway No. 32; thence North 12°51.1' East along said right-of-way line for a distance of 151.99 feet to the Point of Beginning. Ag. Tract 1 contains 6.10 tillable acres.

AND
Ag. Tract 2: A parcel of land located on a portion of Village West Resort at West Lake Okoboji, in the NW¼NE¼ and Government Lot 1, all in the NE¼ of Section 14, T99N, R37W of the 5th P.M., Dickinson County, Iowa. Said parcel is more particularly described as follows:
 Commencing at the North Quarter corner of Section 14; thence South 88°55.2' East along the North line of the NE¼ for a distance of 1,108.53 feet to the Northeast corner of Ag. Tract 1, and the Point of Beginning; thence continuing South 88°55.2' East along said North line for a distance of 290.00 feet; thence South 1°04.8' West for a distance of 454.76 feet to a point on the North line of the entrance road easement; thence South 84°04' West along said North easement line for a distance 292.19 feet to the Southeast corner of Ag. Tract 1; thence North 01°04.8' East along the East line of said Ag. Tract 1 for a distance of 490.44 feet to the Point of Beginning. Said parcel of land contains 3.14 acres.

EXHIBIT "A"