

Recorded: 7/28/2026 at 8:10:43.0 AM
County Recording Fee: \$77.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$80.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 2136

Prepared by/Return to: Doug Herman, Lynch Dallas Legal, PO Box 2457, 316 Second Street S.E., Suite 124, Cedar Rapids, IA 52406-2457

REAL ESTATE PURCHASE, DREDGING, AND RECONVEYANCE AGREEMENT

This Real Estate Purchase, Dredging, and Reconveyance Agreement ("Agreement") is entered into as of July 22, 2026 (the "Effective Date"), by and between the Lake Delhi Combined Recreational & Water Quality District, a public entity organized under Iowa law ("District"), and Old Chicago Land Development, LLC, an Iowa limited liability company ("Old Chicago"). The District and Old Chicago may be referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the District owns certain Lake Delhi waterfront real estate adjacent to property owned by Old Chicago, which real estate is referred to in this Agreement as the "Subject Property", same being legally described as follows:

That part of the Southwest quarter of the Northwest quarter of Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the 5th P.M., Delaware County, Iowa, described as commencing at the point of beginning which is the Northwest corner of the said Southwest quarter of the Northwest quarter of said Section Fourteen (14), thence South 24°-35' East a distance of 491.9 feet, thence North 80°-45' East a distance of 597.7 feet, thence South 7°-42' East a distance of 260.7 feet, thence North 74° 34' East a distance of 505.1 feet, more or less, to a point on the East line of said Southwest quarter of Northwest quarter of said Section Fourteen (14), thence South 0°-00' and along the East line of said Southwest quarter of Northwest quarter of said Section Fourteen (14) a distance of 842.8 feet, more or less, to a point which is the Southeast corner of said Southwest quarter of Northwest quarter of said Section Fourteen (14), thence North 90°-00' West and along the South line of said Southwest quarter of Northwest quarter of said Section Fourteen (14) a distance of 1316.3 feet, more or less, to a point which is the Southwest corner of said Southwest quarter of Northwest quarter of said Section Fourteen (14), thence North 0°-00' and along the West line of said Southwest quarter of Northwest quarter of said Section Fourteen (14) a distance of 1318.0 feet, more or less, to the point of beginning. Said tract contains 26.95 acres, more or less.

and

WHEREAS, the District desires to sell the Subject Property to Old Chicago for the sum of \$13,190.00, plus attorney fees not to exceed \$2,000.00 upon the terms set forth herein; and

WHEREAS, Old Chicago desires to acquire the Subject Property and to undertake a dredging project affecting or relating to the Subject Property and adjacent areas (the "Dredging Project"); and

WHEREAS, as a material inducement to the District to sell the Subject Property to Old Chicago, Old Chicago has agreed that, upon completion of the Dredging Project, Old Chicago shall convey back to the District a portion of the Subject Property as more particularly described pursuant to survey and legal description, same at this time being generally set forth within Exhibit A, attached; and

WHEREAS, the Parties desire to set forth their respective rights and obligations concerning the sale of the Subject Property, the Dredging Project, the future reconveyance of a portion of the Subject Property to the District, the creation of access rights, and related matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Sale of Subject Property

Subject to the terms and conditions of this Agreement, the District agrees to sell and convey to Old Chicago, and Old Chicago agrees to purchase from the District, the Subject Property for the purchase price of \$13,190.00, plus attorney fees not to exceed \$2,000.00 (the "Purchase Price"). The Purchase Price shall be paid by Old Chicago at closing in immediately available funds, unless otherwise agreed in writing by the Parties. Closing shall occur on a date mutually agreed by the Parties, and the District shall deliver to Old Chicago a Quit Claim Deed for conveyance of the Subject Property under Iowa law, subject only to permitted exceptions agreed by the Parties. The District will not provide an abstract of title to the Subject Property.

2. Reconveyance to District Following Dredging Project

As a material part of the consideration for the District's sale of the Subject Property to Old Chicago, and not as a separate purchase transaction requiring additional monetary consideration from the District, Old Chicago agrees to convey and transfer back to the District, upon completion of the Dredging Project, that portion of the Subject Property designated for District ownership pursuant to survey and legal description, same at this time being generally set forth within Exhibit A, attached. (the "District Parcel"). The Parties acknowledge and agree that the District's original sale of the Subject Property to Old Chicago constitutes good and sufficient consideration for Old Chicago's obligation to transfer the District Parcel back to the District. The remaining portion of the Subject Property, after establishment of the District Parcel, shall be retained by Old Chicago (the "Old Chicago Parcel"). Promptly upon completion of the Dredging Project, Old Chicago shall execute and deliver all deeds, affidavits, transfer documents, and other instruments reasonably necessary to vest title to the District Parcel in the District. In no event shall the District Parcel not be transferred back to the District within eighteen (18) months of the approval of this Agreement, whether the Old Chicago Dredging Project has occurred or not.

3. Transfer Covenants

Old Chicago agrees, as consideration for the transfer of Subject Property by District to Old Chicago, that Old Chicago's, and its' successors and assigns, rights to the Old Chicago Parcel shall be subject to the following covenants in favor of the District, said covenants to continue in perpetuity, whether said rights and privileges are ever exercised. In no event shall said rights and/or privileges ever be considered abandoned by the District.

- a. Subject Property shall continue to be subject to existing flood plain rights and Old Chicago, and its' successors and assigns, agree to hold the District harmless regarding flooding of the Old Chicago Parcel.
- b. The District, its successors, agents and/or assigns, reserves the right to dredge, to clear of debris and other obstructions and/or to perform shoreline maintenance on or to any portion of the Subject Property, including the Old Chicago Parcel, for the continued use, enjoyment, and general benefit of the public, however, shall have no obligation to do so. In the event District chooses to dredge or perform shoreline maintenance to Subject Property, District agrees to accept full responsibility for all costs related to said dredging and/or other maintenance including the removal of lifts/docks/structures that are permitted, if required, in accordance with applicable State laws and/or regulations, and the reinstallation of same, if necessitated by the work to be performed by or on behalf of the District. District shall further be permitted to place, above ground, such pipes and appurtenances necessary to move or transfer dredged materials across that portion of the 'peninsula area' located within the Old Chicago Parcel.
- c. The District preserves in perpetuity, for itself and for the Public in general, the continued right to use and enjoy all that portion of the Subject Property that is covered by water, the Lake Delhi impoundment.
- d. Old Chicago is prohibited from leasing any space on Old Chicago Parcel including the leasing of dock space or lift space. Old Chicago may sell and transfer portions of Old Chicago Parcel to owners of real property located within Old Chicago property, as shown by and described by Exhibit B attached hereto, for use by said persons/entities to place a dock/lift in accordance and compliance with all applicable law and regulation, so long as the property of said owner is located within the boundaries of the District, a/k/a "The Lake Delhi Taxing District". More simply put, the owners of any portion of Old Chicago Parcel, where docks and lifts may be placed, must own a lot/home within property currently owned by Old Chicago, some of which is not currently in the taxing district, shown as "Area B" on the attached Exhibit B. This provision requires that any owner of dock/lift space within Old Chicago Property also own Old Chicago property that is either at the execution of this Agreement already in the taxing district or has been added into the taxing district thereafter.

4. Surveying, Legal Descriptions, and Costs

Old Chicago shall be solely responsible for all costs and expenses associated with surveying, platting if required, preparation of legal descriptions, approvals, recording fees, the District's legal fees not to exceed \$2,000.00, expenses related to the negotiation of this agreement, and preparation and recording of transfer documents, and all other costs related to the creation of the District Parcel and the Old Chicago Parcel, except as expressly otherwise provided in this Agreement. Old Chicago shall cause the survey and legal descriptions to be prepared by a licensed surveyor or other qualified professional as required by law. The

legal descriptions shall be sufficiently definite to permit conveyance and recording of the District Parcel and the Old Chicago Parcel.

5. Run Off Control

Old Chicago agrees to develop Old Chicago property ("Subject Property") in a manner that manages and controls run off of siltation and soil from Subject Property into Lake Delhi, and agrees to follow best practices when it comes to controlling and managing such run off.

6. Application to Add Property to District

Old Chicago, and/or any successors in interest, agree to voluntarily apply to the Delaware County Board of Supervisors to add to the Lake Delhi Recreational & Water Quality District any portion of the property owned by Old Chicago, legally described as set forth within Exhibit B, depicted within Exhibit B as "Area B" also presently identified as Parcel 250140000100, which is not currently located within the District, a/k/a "Lake Delhi Taxing District", that has access to Lake Delhi, whether by canal or waterway, private roadway, easement, or license agreement, but excluding any parcels where the only access to Lake Delhi is by existing public access. Old Chicago shall prepare, submit, and diligently pursue such application in accordance with applicable law. Old Chicago shall timely pay the fee required under Iowa Code section 357E.14 for property joining the District as determined by the District. The Parties acknowledge that Iowa Code section 357E.14 provides for an initial fee to be determined for property joining an established district. This provision shall survive the completion of the dredging project and transfer of the District Parcel to the District, and shall be considered perpetual in nature. If Old Chicago, or its' successors and assigns, and the District cannot agree on the appropriate fee to be assessed under 357E.14, they agree to present their respective calculations to the Delaware County Board of Supervisors for determination by the Supervisors, whose decision shall be binding on the District and Old Chicago, its successors and assigns.

7. Limited Power of Attorney; Failure to Reconvey

As additional security for Old Chicago's obligations under this Agreement, Old Chicago shall, concurrently with closing or such other time as the Parties may agree in writing, execute and deliver to the District a limited power of attorney in form reasonably acceptable to the District. The limited power of attorney shall grant the District the authority, after proper notice to Old Chicago and a reasonable opportunity to be heard and cure any claimed default, to execute and record such deed or other conveyance documents as may be necessary to transfer the District Parcel to the District if Old Chicago fails or refuses to convey the District Parcel to the District when required under this Agreement. The limited power of attorney shall be limited to the purposes stated in this Section and shall survive closing until the District Parcel has been lawfully conveyed to the District.

8. Dredging Project; Permits; Placement of Material

Old Chicago shall be solely responsible, at its own cost and expense, for any and all permitting, approvals, licenses, engineering, environmental compliance, contractor procurement, construction, implementation, and other matters required for the Dredging Project. Old Chicago shall conduct the Dredging Project in compliance with all applicable federal, state, and local laws, ordinances, regulations, permits, and orders. No dredged material, spoils, fill, sediment, or related matter shall be placed, stockpiled, spread, stored, or

disposed of on any property owned by the District, including without limitation the District Parcel or any other District-owned property, unless expressly authorized in a separate written agreement signed by the District.

9. Access Rights to District Parcel

Old Chicago agrees to work cooperatively with the District to provide and document reasonable access rights from public right of way over Old Chicago property in the area generally set forth on Exhibit C, attached hereto, of and for the benefit of the District so that the District may access the District Parcel after it is conveyed back to the District. Such access rights shall be sufficient to allow the District and its employees, agents, contractors, invitees, and service providers to access the District Parcel by land for maintenance, inspection, repair, mowing, grading, placement and removal of temporary toilet facilities, and such other activities as may be reasonably necessary for the District to maintain the District Parcel or to maintain the area as a public use area, should the District determine it appropriate to do so. The access rights contemplated by this Section are intended for the District and its authorized representatives only and are not intended to create or permit general public access across Old Chicago's property. The Parties shall cooperate in good faith to prepare and execute a permanent ingress/egress easement agreement for these purposes that shall be at least 20' in width. Old Chicago acknowledges that the grant of this permanent easement agreement to District is considered by the District to be important consideration in support of this Agreement.

10. Recording

This Agreement shall be filed with the Delaware County Recorder by the District, however, the costs of recording shall be attributed to Old Chicago and collected from Old Chicago as a cost of this transaction.

11. Indemnification

To the fullest extent permitted by law, Old Chicago shall defend, indemnify, and hold harmless the District and its trustees, officers, employees, agents, contractors, and representatives from and against any and all claims, demands, causes of action, damages, liabilities, losses, fines, penalties, judgments, costs, and expenses, including reasonable attorney fees and litigation expenses, arising out of or relating to (a) Old Chicago's breach of this Agreement, (b) the Dredging Project, (c) Old Chicago's failure to obtain or comply with permits or approvals, (d) Old Chicago's use or ownership of the Subject Property or Old Chicago Parcel, or (e) Old Chicago's acts or omissions, or those of its members, managers, officers, employees, contractors, agents, or representatives, except to the extent caused by the negligence or willful misconduct of the District. The obligations of this Section shall survive closing and any conveyance under this Agreement.

12. Default and Remedies

If either Party defaults in the performance of any obligation under this Agreement, the non-defaulting Party shall provide written notice describing the default in reasonable detail. Except where a different time period is expressly provided herein, the defaulting Party shall have thirty (30) days after receipt of notice to cure the default; provided, however, that if the default is not reasonably capable of cure within thirty (30) days, the defaulting Party shall not be in default if it commences cure within such period and diligently pursues

completion. Upon the occurrence of an uncured default, the non-defaulting Party may pursue any rights or remedies available at law or in equity, including specific performance, injunctive relief, and damages, subject to the terms of this Agreement.

13. Notices

Any notice required or permitted under this Agreement shall be in writing and shall be deemed given when actually delivered personally, one (1) business day after deposit with a nationally recognized overnight courier, or three (3) business days after being deposited in the United States mail, certified mail, return receipt requested, postage prepaid, addressed to the Parties at their respective addresses as they may designate by notice from time to time.

14. Waiver

No waiver of any breach, default, or provision of this Agreement shall be effective unless in writing and signed by the Party against whom the waiver is asserted. No waiver of any breach or default shall be deemed a waiver of any other or subsequent breach or default.

15. Severability

If any term or provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remaining terms and provisions shall remain in full force and effect to the fullest extent permitted by law, and the invalid, illegal, or unenforceable provision shall be deemed modified to the minimum extent necessary to make it enforceable while preserving the Parties' intent as nearly as possible.

16. Interpretation; Drafting

The Parties acknowledge that this Agreement has been negotiated by sophisticated parties and, if applicable, reviewed by legal counsel of their choosing. Accordingly, this Agreement shall be interpreted fairly according to its terms and not strictly for or against either Party as drafter. Headings are for convenience only and shall not be used to interpret this Agreement.

17. Entire Agreement; Amendments

This Agreement constitutes the entire agreement between the Parties concerning the subject matter addressed herein and supersedes all prior and contemporaneous negotiations, representations, understandings, and agreements, whether oral or written, concerning such subject matter. This Agreement may be amended only by a written instrument signed by both Parties.

18. Assignment; Binding Effect

Old Chicago may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the District, which consent shall not be unreasonably withheld in the District's discretion; provided, however, that Old Chicago may assign this Agreement to an entity controlling, controlled by, or under common control with Old Chicago upon written notice to the District if such assignee assumes all

obligations of Old Chicago in writing. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

19. Governing Law; Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa, without regard to its conflict-of-laws principles. Any action arising out of or relating to this Agreement shall be brought in the Iowa District Court in and for Delaware County, Iowa, and the Parties consent to the jurisdiction of such courts.

20. Counterparts; Electronic Signatures

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. Signatures transmitted electronically or by portable document format (PDF) shall be deemed effective as original signatures to the extent permitted by law.

BALANCE OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first written above.

LAKE DELHI COMBINED RECREATIONAL & WATER QUALITY DISTRICT

By: [Signature]
Name: Larry P. Burger
Title: President
Date: 7/22/2026

By: [Signature]
Name: Daniel Stuebel
Title: Secretary
Date: 7/22/2026

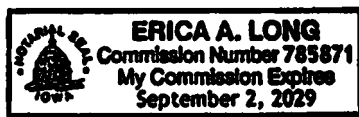
OLD CHICAGO LAND DEVELOPMENT, LLC

By: [Signature]
Name: Ellen Krogmann
Title: President
Date: 7/21/2026

By: [Signature]
Name: John Burke
Title: Vice President
Date: 7/21/2026

State of Iowa)
)§
County of Delaware)

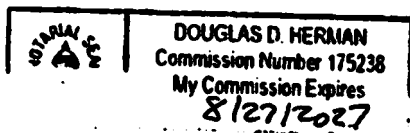
On this 21st day of July, 2026, before me, the undersigned, Notary Public in and for the State of Iowa, personally appeared Ellen Krogmann and Joan Funke, known to me to be the identical persons named herein, in their capacities as President and Vice President of Old Chicago Land Development, LLC, respectively, who swore and affirmed that they executed same as an expression of their voluntary act and deed, with the authority and at the direction of the company.



Erica A. Long
Notary Public, State of Iowa

State of Iowa)
)§
County of Delaware)

On this 22nd day of July, 2026, before me, the undersigned, Notary Public in and for the State of Iowa, personally appeared Larry P. Burger and Daniel Staebell, known to me to be the identical persons named herein, in their capacities as President and Secretary of the Lake Delhi Combined Recreational & Water Quality District Board of Trustees, respectively, who swore and affirmed that they executed same as an expression of their voluntary act and deed, with the authority and at the direction of the Board of Trustees.

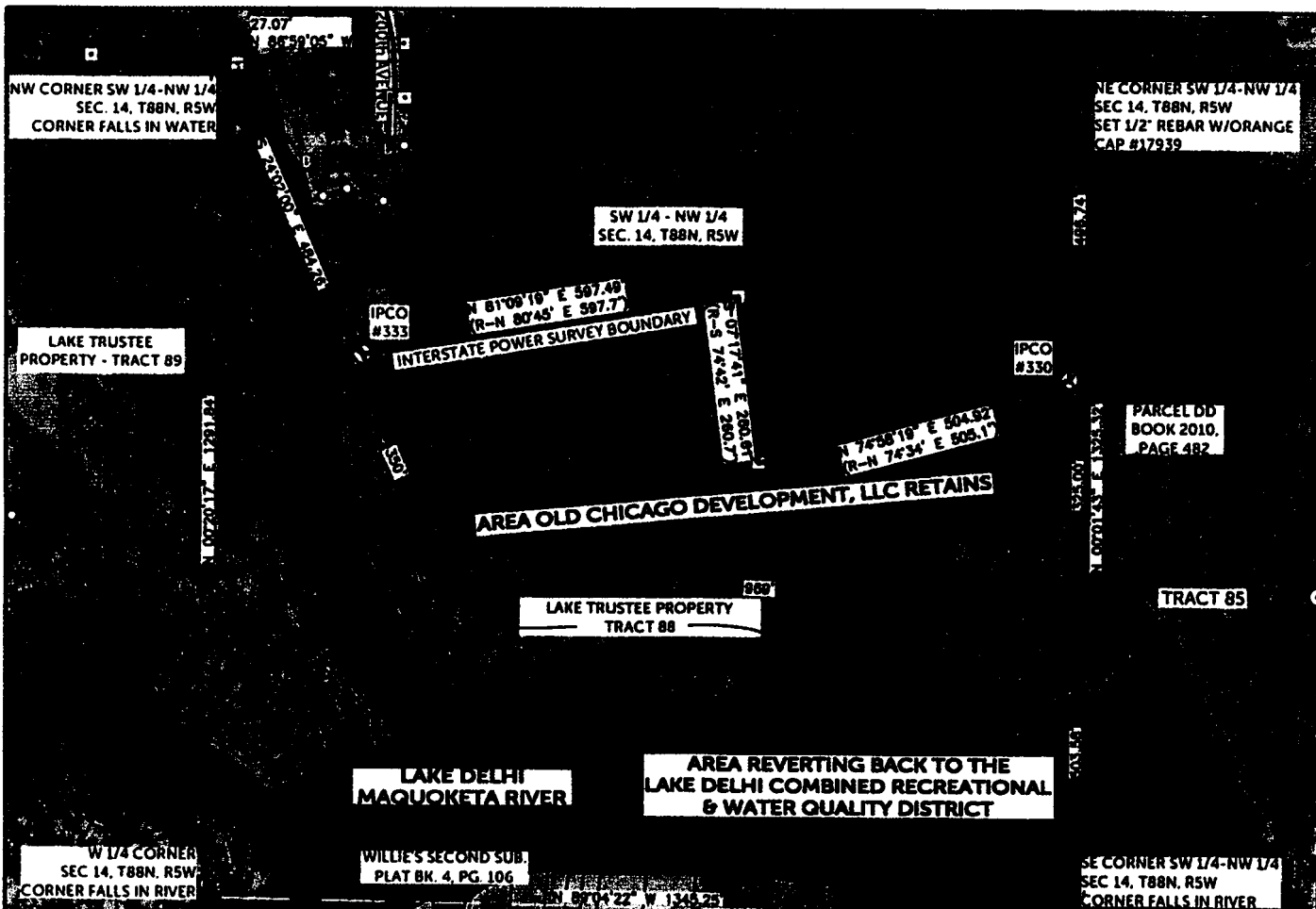


Douglas D. Herman
Notary Public, State of Iowa

Exhibit A

(Aerial Depiction of Subject Property, including Old Chicago Parcel and District Parcel)

[Attached Separately]



BURRINGTON GROUP, INC.

Civil Engineering | Land Surveying

105 W. Main Street Manchester, Iowa 52057

Phone 563-927-2434

burringtongroup.com

OLD CHICAGO DEVELOPMENT, LLC
LAKE DELHI COMBINED RECREATIONAL & WATER QUALITY DISTRICT

EXHIBIT A

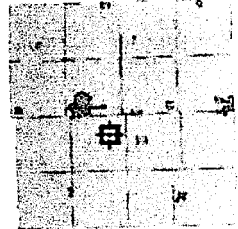
Exhibit B

The North one-half (N ½) of the Northwest Quarter (N W ¼), and the Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) except that part described as commencing at the point of beginning which is the Northwest corner of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼), thence South 24° 35' East a distance of four hundred ninety one and nine-tenths (491.9) feet, thence North 80° 45' East a distance of five hundred ninety seven and seven tenths (597.7) feet, thence South 7° 42' East a distance of two hundred sixty and seven-tenths (260.7) feet, thence North 74° 34' East a distance of five hundred five and one-tenth (505.1) feet, more or less, to a point on the East line of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼), thence South 0° 00' and along the East line of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) a distance of eight hundred forty two and eight-tenths (842.8) feet, more or less, to a point which is the Southeast corner of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼), thence North 90° 00' West and along the South line of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) a distance of one thousand three hundred sixteen and three-tenths (1316.3) feet, more or less, to a point which is the Southwest corner of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼), thence North 0° 00' and along the West line of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) a distance of one thousand three hundred eighteen (1318.0) feet, more or less, to the point of beginning, all in Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M. also EXCEPT Parcel F Part of the NW ¼ of the NW ¼ and Part of the SW ¼ of the NW ¼ all of Section 14, T88N, R5W of the 5th P.M. Delaware County, Iowa; also EXCEPT Parcel G of the SW ¼ of the NW ¼, Section 14, T88N, R5W of the 5th P.M. Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 132; also except Parcel BB Part of the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) and Part of the Southwest Quarter (SW ¼) Of The Northwest Quarter (NW ¼) All In Section Fourteen (14), Township Eighty-Eight North (T88N), Range Five West (R5W) Of the Fifth Principal Meridian Delaware County, Iowa, also except Parcel CC Part of The Northwest Quarter (N W ¼) Of The Northwest Quarter (NW ¼) And Part Of The Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) all in Section Fourteen (14), Township Eighty-Eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian Delaware County, Iowa, according to plat recorded in Book 2009, Page 3887.

(See Attached Aerial for Reference)



Overview



Legend

Corporate Limits

 Corporate Limits

 Unincorporated Area

Political Townships

Parcels

 BLL

 Parcel

 Roads

Parcel ID	250140000300	Alternate ID	n/a	Owner Address	Old Chicago Land Development LLC
Sec/Twp/Rng	14-88-5	Class	A		1016 Rosewood Dr
Property Address		Acreage	30.99		Manchester, IA 52057
District	MILO MAQ. V. LAKE AG FD 12				
Brief Tax Description	S 1/2 NW NW, N OF RIVER SW NW EX PARCELS F. G. BB, CC & 2026-39 (Note: Not to be used on legal documents)				

Disclaimer: All critical information should be independently verified. If you have questions about this site please contact either the Delaware County Auditor's Office at 563 927-4701 or the Delaware County Assessor's Office at 563 927-2526

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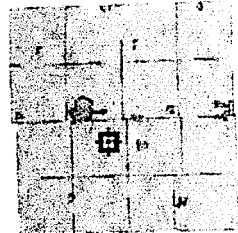
Exhibit C

(Aerial Depiction of Permanent Easement Access to District Parcel)

[Attached Separately]



Overview



Legend

Corner Ties

▲ PDF Available

▲ No PDF

Corporate Limits

◻ Corporate Limits

◻ Unincorporated Area

Political Townships

Parcels

◻ BLL

◻ Parcel

— Roads

Parcel ID	250140000300	Alternate ID	n/a	Owner Address	Old Chicago Land Development LLC
Sec/Twp/Rng	14-88-5	Class	A		1016 Rosewood Dr
Property Address		Acreage	30.99		Manchester, IA 52057
District	MILO MAQ. V. LAKE AG FD 12				
Brief Tax Description	S 1/2 NW NW, N OF RIVER SW NW EX PARCELS F, G, BB, CC & 2026-39 (Note: Not to be used on legal documents)				

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