

Miscellaneous Record, No. 23, Madison County, Iowa

CENTRAL STATE BANK

#3154

within and for Madison County, Iowa.

To

Fee \$1.70

Filed for record the 10 day of August
A.D. 1942 at 10:39 o'clock A.M.

Mrs. H.R.Weinrich, Adm. et al

Pearl E. Shetterly, Recorder

DECLARATION OF TRUST

WHEREAS, the CENTRAL STATE BANK, Incorporated under the laws of the State of Iowa, with its principal place of business at Muscatine, Iowa, is and became the record title owner by deed of conveyance made and executed by the Titus Management Company, a Corporation, with its principal place of business at Muscatine, Iowa, of the following described land in the County of Madison, State of Iowa, to-wit:

The west half ($W\frac{1}{2}$) of the southeast quarter ($SE\frac{1}{4}$) and the southeast quarter ($SE\frac{1}{4}$) of the southwest quarter ($SW\frac{1}{4}$) of Section Fourteen (14), the northeast quarter ($NE\frac{1}{4}$) of the

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northeast quarter (NE $\frac{1}{4}$) of Section Twenty-two (22), and the north half (N $\frac{1}{2}$) of the northwest quarter (NW $\frac{1}{4}$) of Section Twenty-three (23), in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, subject to an easement for a public highway purposes, to-wit: Commencing at a point 51.31 feet south of the northwest corner of the southwest quarter (SW $\frac{1}{4}$) of the southeast quarter (SE $\frac{1}{4}$) of said Section 14, and running thence N., 42° 52' E., 798.63 feet, thence N., 41° 26' 4" E., 400.12 feet, thence N., 42° 52' E., 681.79 feet, thence S., 0° 50' E., 173.69 feet, thence S., 42° 52' W., 556.22 feet, thence S., 44° 17' 56" W., 400.12 feet, thence S., 42° 52' W., 1,569.4 feet, thence southwesterly 1,119.89 feet along a 1,860 foot radius curve concave easterly and with a central angle of 34° 30', thence S., 8° 22' W., 948.05 feet, thence S., 89° 47' W., 101.13 feet, thence N., 8° 22' E., 963.14 feet, thence Northeasterly 1,180.11 feet along a 1,960 foot radius curve concave easterly and with a central angle of 34° 30', thence N., 42° 52' E., 770.77 feet to the point of beginning, containing 11.15 acres, more or less.

NOW, THEREFORE, in virtue of the matters and things set out in the preamble hereof, and which is by reference made a part of this Declaration, and in consideration of the sum of One (\$1.00) Dollar to it in hand paid, the CENTRAL STATE BANK, an Iowa Corporation, of Muscatine, Iowa, does hereby acknowledge and declare, that it holds the above described real estate, as stated in the preamble hereof, in trust for the use and benefit of the persons now to be named and in the undivided shares now to be stated.

1. Mrs. H.R.Weinrich, Administratrix of the Estate of H.R.Weinrich, Deceased, 80 parts out of 215 parts, Yarmouth, Iowa.
2. Eva Baker - 88 parts out of 215 parts, 811 Iowa Ave., Muscatine, Iowa.
3. Louise V. Dillaway, 20 parts out of 215 parts, 119 W. 4th St., Muscatine, Iowa.
4. M. Maude Wallace, 15 parts out of 215 parts, 903 Iowa Ave., Muscatine, Iowa.
5. Matilda Cartmeier, 15 parts out of 215 parts, 904 Cedar St., Muscatine, Iowa.
6. John Balmos - 12 parts out of 215 parts, R.F.D., Muscatine, Iowa.
7. George Benninger - 12 parts out of 215 parts, 306 Liberty St., Muscatine, Iowa.
8. William Propst - 10 parts out of 215 parts, West Liberty, Iowa.
9. Hazel Satterthwaite - 10 parts out of 215 parts, R.F.D., Nichols, Iowa.
10. Catherine May - 8 parts out of 215 parts, Columbus Jet., Iowa.

It is, however, agreed and understood between the parties hereto and by any and every other person who may become entitled to an interest in and under this trust, that until the termination thereof as herein/after provided, the interest of any beneficiary hereunder shall consist solely of the right to receive his or her proper share of the proceeds of the sale of said real estate, and that such right shall be deemed to be personal property and may be assigned and transferred as such; that in case of the death of any beneficiary hereunder during the existence of this trust, his or her right and interest hereunder shall pass to his or her executor or administrator and not to his or her devisees or heirs at law, and that no beneficiary now has and that no beneficiary hereunder at any time shall have any right, title or interest in or to any portion of said real estate as such, but only an interest in the proceeds thereof as before stated, it being the intention that said trustee shall have and hold the full legal and equitable title to said real estate so long as this trust exists.

Said trustee further acknowledges and declares that it does not have, by virtue of the aforesaid deed to it, and will not claim thereunder, any right to manage, control, lease, use or otherwise handle said real estate, nor any right to have and receive any of the annual rents, income and profits therefrom; the right to lease, handle, control, use and manage said real estate having been reserved by the beneficiaries hereunder.

It is further agreed between the parties hereto that if and when said trustee shall be requested in writing by the beneficiaries hereunder holding an aggregate interest of not less than 108 parts out of the 215 parts, to sell and convey said real estate, or any part thereof,

to a named purchaser at a designated price, it shall make such sale and conveyance and divide the

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proceeds thereof, after the payment of the necessary costs and charges as above indicated, among all of the beneficiaries according to their respective interests.

It is also agreed between the parties hereto that this trust may be ended at any time hereafter and the same shall be ended by written notice to that effect, delivered to said trustee, signed by beneficiaries hereunder holding an aggregate interest of not less than 108 parts out of the 215 parts, and thereupon this trustee agrees that it will convey said real estate, or any part thereof, by deed to said beneficiaries in their appropriate undivided shares, or, if said notice so requests, will convey said land, or any part thereof, to any nominee or trustee named by said notice.

It is further agreed between the parties hereto that the trust hereby created may be discharged and ended at any time hereafter by said trustee giving sixty (60) days notice in writing to each of the beneficiaries hereunder of its intention to cancel and discharge said trust, to be given by United States Mail to each of said beneficiaries at his or her last known address, and, at the expiration of said 60 days, said trustee shall have the right to cancel and discharge this trust by conveying said real estate by its deed to said beneficiaries in their appropriate undivided shares and to deliver said deed to any one of them, but, if during such 60 days period beneficiaries holding an aggregate interest of not less than 108 parts out of the 215 parts, shall in writing, request said trustee to convey said lands to some named person upon such trusts as said writing may provide, then this trustee shall make such conveyance and having delivered the same, shall stand discharged as trustee under this declaration.

This trustee acknowledges and declares that it has no right or power to create any charge or lien upon said real estate and it agrees that it will not attempt to do so, but, on the other hand, it is agreed by all parties hereto that nothing in this Declaration of Trust, or in the deed conveying said land to this trustee, shall impose any liability upon it to pay taxes upon the land, to keep the improvements thereon insured and in repair, or to do anything with respect to said land except that which is herein specifically set out and agreed to.

Said trustee further agrees that immediately after the recording of this Declaration of Trust in the office of the Recorder of Madison County, Iowa, it will execute and deliver to each of the beneficiaries hereunder, its certificate showing that said beneficiary is then the owner of an undivided interest in said trust as herein provided, and this Declaration of Trust shall be made a part of such certificate by reference to the book and page of the records where it is recorded. Such certificate and the interests in this trust evidenced thereby, shall be transferable by assignment, but said trustee shall not be bound by any assignment unless and until it has been notified thereof in writing by the assignee, and said trustee will require the presentation of such certificate for proper endorsement of any payments of money which become due to the holders of the certificates issued hereunder.

The said Central State Bank is to receive as compensation the sum of Ten (\$10.00) Dollars per year so long as this trust exists. If the said Central State Bank is required to sell or convey the above described real property, or any part thereof, as directed in a notice served upon it by the beneficiaries, the said Central State Bank shall be entitled to the reasonable value of such services in making such sale or conveyance.

WITNESS the signature of said Central State Bank, with its corporate seal hereto affixed this 8th day of August, A.D. 1942.

(CORPORATE SEAL)

CENTRAL STATE BANK
By C.A. Edmonds It's Vice-President
and Glen Downing It's Cashier.

STATE OF IOWA, Muscatine County)ss:

On this 8th day of August, A.D., 1942, before me, a Notary Public in and for Muscatine County, Iowa, personally appeared C.A. EDMONDS and GLEN DOWNING, to me personally known, who, being by me duly sworn, did say that the said C.A. Edmonds is the Vice-President, and Glen

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Downing is the Cashier of the Central State Bank, a Corporation; that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said C.A. Edmonds and Glen Downing acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by each of them and it voluntarily executed.

WITNESS my hand and Notarial Seal the day and year last above written.

(Notarial Seal)

Alfred H Hecht Notary Public in and for
Muscatine County, Iowa.

WITNESS THE signature of said beneficiaries:

COMPARED

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|---------------------------|----------------------|------------------------|
| 1. Mrs H.R. Weinrich Adm. | 4. M. Maude Wallace | 7. George Benninger |
| 2. Eva Baker | 5. Matilda Gertmeier | 8. Wm. Propst |
| 3. Louise V. Dillaway | 6. John Balms | 9. Hazel Satterthwaite |