

Miscellaneous Record, No. 23, Madison County, Iowa

Booneville Savings Bank et al

#71

Filed for record the 6 day of January
A.D. 1943 at 10:58 o'clock A.M.

To

Fee \$.70 ✓

Pearl E. Shetterly, Recorder

G. A. Gutshall, Trustee

DECLARATION OF TRUST

Whereas: W. E. Shambaugh owes the following personal notes:

To William Robison	\$1000.00	To William Gundy Estate	3500.00
To Harry Gutshall	2000.00	To Mary Green	1000.00
To J.J. Shambaugh	4000.00	To Booneville Savings Bank	2800.00
To Lyda Farris	4000.00		

Being unable to make an equitable sale of his land he is unable to pay any part of said notes.

Therefore, he has agreed for the payment of \$200.00 and the surrender of said notes, to deed to the above mentioned note holders, or any one acting for them, the following described land:

The South Half of the Southeast Quarter of Section Five and the West Half of the Northeast Quarter of Section Eight, All in Township 77 North, of Range 26 West, of the 5th P.M. Iowa, subject to the mortgage of \$11200.00 thereon and unpaid taxes and interest. Possession to be given March 1, 1933.

Whereas: It requires \$714.00 to pay said \$200.00, interest and taxes. Therefore each Note holder, shall on the execution of this agreement pay to the Trustee provided herein, their proportionate share of said sum, which is \$48.24 for each \$1000.00 of notes held. The Gundy Estate not included.

Whereas: The above mentioned note holders have deemed it wise to ask G. A. Gutshall to act as Trustee herein and he has agreed to so act.

Now, I, G. A. Gutshall do hereby declare that I have no interest in said land, except as such Trustee and that my duties as such trustee are as follows:

To rent said land and collect the rent therefor, to pay the taxes and interest and any other expense I deem necessary, and if there is any amount remaining, to pay it to the participants herein as their interest may appear at the close of the year.

If the rent collected shall not be sufficient to pay the expenses, I shall notify in writing, each participant stating therein the amount of their proportionate share of said deficiency. ✓

I shall endeavor to sell said land, when an equitable price can be obtained and pay the proceeds thereof, less the expenses of selling and transfer, to the participants herein as their interests may then appear.

Whereas: It is hereby agreed that, should any participant herein fail to pay any assessment made against them by the Trustee, for the failure of income to pay expenses, they shall be given a second notice in writing and if said assessment be not paid within 30 days after the date of said second notice, the party in default shall by such failure to pay, loose and forfeit all right or interest they may have under this agreement or in the land mentioned herein and they shall have no claim in law or equity against the trustee or the other participants herein, for any part of their original claim or for any money that may have been advanced by them hereunder.

Whereas: It may not be desirable or possible for the Gundy Estate to participate herein. Said Estate is to have that privilege but if they shall not have paid to the Trustee on or before July 1, 1932, \$168.84 and signed this trust agreement, the Trustee shall consider such failure to pay and sign, as evidence that they do not intend to participate.

The interest of each participant shall at all times be in proportion of their original note to the total amount of the original notes of the parties remaining in the trust at that time.

We the undersigned beneficiaries in this trust agreement do each state that the above statement expresses our rights and duties herein and we agree to be bound thereby.

That the rights and duties of G. A. Gutshall as Trustee are properly stated and we do now and hereby contract and agree to and with the said G. A. Gutshall to keep and hold him at all times free and clear of all personal liability, to the performance of which agreement they hereby bind themselves, their separate liability hereunder to be in the proportion to the amount of their original note.

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Dated this 19th day of April 1932.

G A Gutshall Trustee

COMPARED

Booneville Savings Bank
By C. C. Cook Cashier
Wm Robison
Harry Gutshall
Mrs Mary N. GreenJ J Shambaugh
Lida S. Farris
Estate of William Gundy
By C. C. Cook Adm.