

Madison County, Iowa

L. E. Mason, et al

#4216

Filed for record the 28 day of June
A.D. 1939 at 9:17 o'clock A.M.
Pearl E. Shetterly, Recorder

To

Fee \$ 1.30 ✓ (Copy)

William Hossfeld, Trustee

TRUST AGREEMENT

THIS AGREEMENT made this 31st day of March, A.D. 1937, by and between Loyd E. Mason, of Winterset, Madison County, Iowa, hereinafter referred to as first party, C. B. Luginbuhl of Des Moines, Polk County, Iowa, hereinafter referred to as second party, and William Hossfeld of Des Moines, Polk County, Iowa, hereinafter referred to as the Trustee,

WITNESSETH:

Lot Eight (8) and the East Twenty-two (22) feet of Lot Seven (7) in Block

Town Lot Deed Record, No. 26

MATT PARROTT & SONS CO., WATERLOO, IOWA 506740

Ten (10) of the Original Town Plat of Winterset, Madison County, Iowa, except that part described as follows: Commencing at the Southeast corner of said Lot Eight (8), running thence North Sixty-six (66) feet, Three (3) inches, to the center of the wall running East and West, thence West along the center of said wall a distance of Thirty-nine (39) feet, four and one-half ($4\frac{1}{2}$) inches to the center of the wall running North and South; thence South along the center line of said wall Sixty-six (66) feet and Three (3) inches to the South line of said Lot Eight (8); thence East Thirty-nine (39) feet Four and one-half ($4\frac{1}{2}$) inches along the said lot line of said Lot Eight (8) to the place of beginning;

and,

WHEREAS, said first and second parties have mortgaged the same to Jessie V. Bicknell of Linville Falls, North Carolina, as security for their note of Five Thousand and no/100 Dollars (\$5000.00) payable to the said Jessie V. Bicknell, and,

WHEREAS, second party did advance the sum of Eleven Hundred and no/100 Dollars (\$1,100.00) to cover the balance of the purchase price over and above the mortgage just described, and costs, in connection with purchasing said property; and,

WHEREAS, both first and second parties desire to secure the payment of the mortgage above described and the repayment of the advancement made by second party, and to provide for the operation of said real estate and the payment of all taxes and special assessments that may be assessed against it, and the making of all necessary repairs, alterations and improvements, and the doing of all things in his opinion necessary or proper to preserve the said real estate or protect its value:

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. First and second parties will, at once, convey or cause to be conveyed by general warranty deed to William Hossfeld, Trustee, the real estate above described, subject only to the mortgage to Jessie V. Bicknell above described.

2. That the said Trustee shall have full power and authority to lease the said premises for such terms and on such conditions ^{and for such consideration} as he sees fit; to collect all rents and income from said property; to pay taxes and assessments that may be assessed against such premises; to make all such repairs, alterations and improvements as to him may seem necessary or proper; to make payments of interest and principal on the mortgage above described; to repay all advancements heretofore made by second party with interest thereon at five per cent (5%) per annum; to borrow money on the security of said real estate when, in his opinion, such borrowing is expedient or necessary, and to mortgage said premises on such terms as he sees fit for the security of said loan or loans; to expend all income from said real estate for such purposes as he may deem proper for the preservation and protection of said property.

3. First and second parties agree, each for himself, that if the income from the property is insufficient to properly maintain the property and to pay all taxes, assessments, charges, and liens against the property, they will advance to the Trustees such sums as he may demand from them, in equal proportions, and that if either one or both of them fail to make such advancement within ninety (90) days after a written demand therefor has been made upon him, or them, by the Trustee, that then and in that event the Trustee can, if in his judgment it is necessary, sell or pledge the interest or interests of the party or parties thus failing to make the advancement demanded.

4. All parties hereto agree that in carrying out the provisions of the trust the Trustee shall be in no way liable for mistakes of judgment, for negligence, or for misfeasance, but that his liability, if any, shall be limited to that for acts of malfeasance. All parties further agree that the Trustee assumes no personal liability hereunder for any lien, charges or incumbrances now on, or that may hereafter be placed upon, the property, or for any obligations that may hereafter be incurred on account of the trust property.

5. The Trustee agrees to administer the trust property according to the provisions of this instrument and at the end of ten (10) years from the date hereof, if title to the property has not been lost by sale, or foreclosure of a lien, to reconvey the same to first and second parties, their

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heirs and assigns, as their interests may then appear, subject to all liens, taxes and charges then on the property. The Trustee further agrees that if at any time prior to the expiration of the ten (10) year period just described, the property, in the opinion of the Trustee, is free from any and all liens, claims, and encumbrances of any person or persons whomsoever, except^{for} the unexpired term or terms of a lease or leases placed upon the property by the Trustee, that then and in that event he will convey the property to first and second parties, their heirs or assigns, as their interests shall at that time appear, subject only to the unexpired lease or leases.

The Trustee further agrees that the fees to be charged by him for services performed hereunder shall not exceed four per cent (4%) of all amounts handled by him under the terms of this agreement.

EXECUTED in triplicate at Des Moines, Iowa, this 31st day of March, 1937.

L. E. Mason First Party
C. B. Luginbuhl Second Party
William Hossfeld Trustee

STATE OF IOWA, COUNTY OF POLK)ss:

On this 31st day of March, 1937, before me, a Notary Public in and for Polk County, Iowa, personally appeared Loyd E. Mason, to me personally known to be the person named in and who executed the foregoing instrument; and acknowledged that he executed the same as his voluntary act and deed.

(SEAL)

Clair E. Hamilton
Notary Public in and for Polk County, Iowa.

STATE OF IOWA, COUNTY OF POLK)SS:

On this 31 day of March, 1937, before me, a Notary Public in and for Polk County, Iowa, personally appeared C. B. Luginbuhl, to me personally known to be the person named in and who executed the foregoing instrument; and acknowledged that he executed the same as his voluntary act and deed.

(SEAL)

William B. Hurlburt
Notary Public in and for Polk County, Iowa

STATE OF IOWA, COUNTY OF POLK)SS:

On this 31 day of March, 1937, before me, a Notary Public, in and for Polk County, Iowa, personally appeared William Hossfeld, to me personally known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

(SEAL)

William B. Hurlburt
Notary Public in and for Polk County, Iowa.