

## Deed Record, No. 66.

William H. Taylor & wife )  
 to (Composition Deed of Trust )  
 W. H. Williams & William )  
 H. Taylor, Trustees ) #728 Fee \$4.00 ✓

Filed for record the 22nd day of March  
 A.D. 1926 at 10:30 o'clock A.M.  
 Gladys B. DeVault, Recorder.

THIS INDENTURE, made this 22 day of January 1926 between William H. Taylor and Cevilla E. Taylor husband and wife, of Earlham, Madison County, Iowa, hereinafter called "the debtors," of the first part; W.H. Williams and William H. Taylor of Earlham, Madison County, Iowa, hereinafter called "the trustees", of the second part, and the several persons, companies and firms whose names are hereinunder signed respectively, being creditors of the said debtors, and all other creditors of the said debtors acceding hereto, hereinafter called "the creditors", of the third part, WITNESSETH:

THAT, WHEREAS, the debtors have duly filed in the District Court of the United States, for the Southern District of Iowa, Central Division, their separate petitions in bankruptcy, and each has been duly adjudicated bankrupt by said court; and,

WHEREAS, their bankrupt proceedings are now pending in said court; and

WHEREAS, it is believed to be for the best interests of the debtors and of the creditors that the bankruptcy petitions and proceedings be dismissed and the debtors be given an opportunity to pay the creditors, and additional time within which to make such payment; and,

WHEREAS, it is believed to be for the best interests of the creditors to give the debtors an opportunity to pay and to avoid the loss incident to a forced sale of the assets belonging to the bankrupts' estates; and

IN CONSIDERATION of the sum of One Dollar in hand paid, the receipt of which is hereby acknowledged, and the mutual covenants of this indenture, the debtors, William H. Taylor and Cevilla E. Taylor, do by these presents grant, sell and convey to W.H. Williams and William H. Taylor, Trustees, for the uses and purposes herein expressed the following described real property situated in Madison County, Iowa, to-wit:

That part of the South Half of the Southeast Quarter of Section Six (6), Township Seventy-seven (77), Range Twenty-eight (28), West of the Fifth P.M., being Lots Fifteen (15), Sixteen (16) and Two (2), except one and 20/100 (1.20) acres in the Northwest part, and except four and 57/100 (4.57) acres cemetery; and

The original plat of Earlham, Iowa, all of Cherry Street south to Railroad Avenue, and north of rail-road right of way, and Lots Seven (7), and Eight (8); in Block Four (4), Allen's Addition to Earlham, Iowa; and

The West One-half of the Southwest Quarter of Section Twenty-eight (28), Township Seventy-seven (77), Range Twenty-eight (28), West of the Fifth P.M.; and

All of the West One-half of Section Twenty (20) Township Seventy-seven (77), Range Twenty-eight (28), West of the Fifth P.M., except the East One-half of the Northeast Quarter of the Northwest Quarter of said section; and

The North One-half of the Northwest Quarter, and the Northeast Quarter of the Southeast Quarter of Section Twenty-nine (29), Township Seventy-seven (77), Range Twenty-eight (28) West of the Fifth P.M.; and

An undivided one-fourth interest in the East One-half of the Southwest Quarter of Section Twenty-three (23), Township Seventy-seven (77), Range Twenty-nine (29), West of the Fifth P.M.

And the following described real property situated in Imperial County, California, to-wit:

The South One-half of Tract Forty-one (41), Township Fifteen (15), South, Range Thirteen

Deed Record, No. 66.

Koch Brothers, Inc., Des Moines 19276

(13), East S.B.M., according to the Re-survey approved March 15th, 1909 filed in the United States Land Office at El Centro, California; and

The East One-half of the East One-half of Tract Forty-five (45), Township Fifteen (15), South, Range Thirteen (13), East, S.B.M.; and

The West One-half of the East One-half of Tract Forty-five (45), Township Fifteen (15), South, Range Thirteen (13), East, S.B.M.; as per map of Resurvey authorized by Act of Congress July First, 1902, approved March 15th, 1909, and filed June 15th, 1909 in United States Land Office at Los Angeles, California; and

East One-half of Tract Forty-six (46), Township Fifteen (15), South, Range Thirteen (13), East, S.B.M., according to the Resurvey thereof authorized by Act of Congress July 1st, 1902 and map on file in United States Land Office, and

An undivided One-third interest in Tract One Hundred Sixteen (116), Township Fourteen (14), South, Range Fifteen (15), East, S.B.M., containing 332.62 acres according to the official plat of the survey of said land approved November 4th, 1908, being the land described as the South One-half of the Northeast Quarter and the North One-half of the Southwest Quarter of Section Eighteen (18), Township Fourteen (14), South, Range Fifteen (15), East, S.B.M., containing 332.59 acres more or less, according to the Official Plat of the Survey of said land returned to the General Land Office by the Surveyor General, and approved October 18th, 1856 (Erroneous Survey), except a strip 12.62 rods wide across west end.

together with all rights appurtenant thereto belonging, and all personal property located on any and all of said premises, and all personal property belonging to William H. Taylor and Cevilla E. Taylor wheresoever located or found upon the following terms and conditions, to-wit:

1. The trustees to have, hold, use and manage the property herein conveyed, and to collect the rents, issues and profits therefrom, and to pay from the income therefrom and the proceeds of any property sold by the trustees as hereinafter provided the following:

(a) The sum of One Hundred (\$100.00) Dollars per month, starting on March 20, 1925, and payable on the first day of each month after the execution of this agreement, to the debtors for their household and living expenses and the hire of incidental labor to assist the debtors in the care, management, operation, and profitable use of the property herein conveyed, and as compensation to the said William H. Taylor as trustee, and operator since March 20, 1925.

(b) The necessary costs and expenses in the administration of said trust, including a reasonable fee to W.H. Williams, Trustee, and the attorneys for the trustees, and including charges for a farm-hand and extraordinary labor reasonably incurred in the operation of the property herein conveyed.

(c) Public taxes due on or by the trust estate and by the trustees thereof.

(d) The interest and principal on the prior liens.

(e) The interest and principal of the amounts herein agreed to be paid to the creditors.

(f) At the expiration of the trust and upon payment of all sums referred to in subparagraphs a, b, c, d and e, all the rest, residue and remainder to the debtors in fee simple absolute.

2. It is agreed that the claims of the known creditors computed as of March 20th, 1925 are in the following amounts:

✓Julius Tank	\$6546.75
✓Lillian Godby	1299.42
✓Celinda B. Menafee	2323.15
✓Jehu Wilson	2196.45
✓Grace Hemphill	1067.89
✓Josephine Stanley	5414.20
✓A. J. Hadley	1082.84
✓Edward Scarr	1075.84
✓Ralph Clague, Admr. of Sarah Anderson, deceased,	3247.52
✓Ethel Benson	3735.49
Sarah E. Davis	2156.49

## Deed Record, No. 66.

Koch Brothers, Inc., Des Moines 19976

Bank of Earlham	3066.81
✓ B. F. Fry	1018.99
Elmer Scarr	22.35
✓ L. J. Thomas	1040.00
✓ T. C. Maxwell	660.55
✓ Citizens State Bank of Earlham, Iowa,	8127.55
✓ N. E. Gubser	43.25

and that all claims of creditors shall bear no interest until the first day of January, 1927, and that all claims shall be payable in their principal sum on or before the 1st day of January, 1928, and that all claims shall bear interest at the rate of five per cent. per annum from and after the 1st day of January, 1927, and that those creditors who sign this indenture, or afterwards accede thereto, each for himself agree to accept upon the demand of the trustees a promissory note of the debtors bearing a reference to this indenture and of even date thereof, and in the principal sum above named and due on or before January 1, 1928, with interest at five per cent. from January 1st, 1927, and agrees to accept said note in lieu of the evidence of indebtedness which each creditor now holds, and agrees to surrender the present evidence of indebtedness upon delivery thereof, and it is agreed that no creditor to whom such a note shall be delivered as aforesaid, shall be entitled to receive payment from the trustees of the amount secured by his note without the production and delivery of his note and cancellation and in the event of any creditor neglecting or refusing to deliver his note upon the amount secured thereby being tendered to him, then the trustees shall stand possessed of the sum secured by the note, upon trust, to answer any demand which shall be made by any holder of the note; and it is agreed that the debtors will forthwith make and deliver to the trustees, upon trust, to be delivered to the respective creditors, joint and several promissory notes of the debtors drawn in favor of each creditor for the respective amount apayable to said creditor, such promissory note to be made payable as above provided, and to be delivered to the several creditors upon the surrender of the evidences of indebtedness now held by said creditors.

3. The trustees in their discretion, out of the moneys which shall come into their hands, under and by virtue of these presents, may pay to anyone who may hold any mortgage, charge, lien, or other security upon any of the property hereby assigned and conveyed, which security is not hereby and herein affected, the full or any less amount as may be agreed between the trustees and such secured creditor for the purpose of obtaining absolute possession of the property comprised in or subject to such security, or the release of the lien upon such property; or may relinquish the rights of the debtors to the property pledged in consideration of the release and satisfaction of the liens and debts; provided, always, that the amount so paid shall not in the judgment of the trustees exceed the value of the property comprised in or subject to such security.

4. It is agreed that the debtors will execute any mortgage papers necessary to refinance, adjust or reduce any of the secured claims upon the premises conveyed herein, upon the request of the trustees.

5. Notice is taken that John Burch claims to have a second mortgage upon some of the above described premises, which was recorded February 3rd, 1925 at 2:40 P.M., in Book 71 on Page 324 of the Madison County, Iowa, records, and that W.H. Williams has been ordered by the Bankruptcy Court to avoid said mortgage lien as preferential and to restore John Burch to his true status of a general creditor, and that John Burch has commenced foreclosure proceedings upon his mortgage; but it is agreed by all parties, including John Burch, that his mortgage lien, by the execution and deliver of these presents, shall be established and ratified and of full force and effect except as herein modified, and that in consideration therefor, John Burch does hereby extend the time of payment of his note and mortgage until the first day of January, 1930, and does agree that the debt secured by said mortgage shall draw no interest until the first day of January, 1926, and shall draw interest at the rate of five per cent, per annum from the 1st day

## Deed Record, No. 66.

Koch Brothers, Inc., Des Moines 19276

January, 1926, payable annually, and does waive his right to declare the whole amount due upon any defaults in said mortgage until after the ~~first~~ day of April, 1926, and does agree to consent to any extensions or renewals of the first liens on the premises described in his mortgage or the readjustment downward of the interest rates of said mortgages. It is further agreed that any additions to the first mortgage, if refinanced, shall be applied on the John Burch mortgage, and that John Burch will give thirty days' notice to the trustees, by registered letter, of his election to declare the whole amount due upon any default in the performance of the terms of his mortgage as herein modified, or in the performance of the terms of the prior mortgages.

6. Notice is taken that Celinda B. Menefee claims to have a deed upon some of the above described premises, to secure the payment of her claim, and that W.H. Williams has been ordered by the Bankruptcy Court to avoid said deed lien as preferential and to restore Celinda B. Menefee to her true status of a general creditor; but it is agreed by all parties, including Celinda B. Menefee, that she will waive all right to proceed in foreclosure against the real property covered by said deed, and does hereby convey to W.H. Williams and William H. Taylor, Trustees, for the uses and purposes herein expressed, said premises described as follows:

An undivided one-fourth interest in the East One-half of the Southwest Quarter of Section Twenty-three (23), Township Seventy-seven (77), Range Twenty-nine (29), West of the Fifth P.M. Madison County, Iowa.

and does hereby agree that her claim shall be treated as a general claim against the trust estate, and draw interest as provided above for said general claims.

7. Notice is taken that the Citizens State Bank of Earlham, Iowa, has a chattel mortgage upon certain of the personal property conveyed herein to the trustees, and that the Bank has waived its claim of priority to all property other than the property claimed exempt by the debtors, but it is agreed by all parties, including the Citizens State Bank of Earlham, Iowa, that the Bank will waive all right to proceed against the personal property covered by said mortgage, both exempt and non-exempt, until after the first day of January, 1928, and does agree that its claim shall be treated as a general claim against the trust estate and draw interest as provided above for said general claims.

8. Notice is taken that W.H. Williams is the duly appointed, qualified and acting trustee in bankruptcy of the debtors, and that as such he has become entitled to compensation as a matter of law, and it is therefore agreed that the referee in bankruptcy be, and he is hereby, authorized to fix a fair and just fee for W. H. Williams, Trustee in Bankruptcy aforesaid, including a fair and just fee for his attorney's, and a just fee for C.A. Robbins, attorney for the debtors, and the trustees herein named are directed to pay out of the funds coming into their hands the fees so fixed at such times as in their opinion shall not interfere with the administration of the trust estate and the payment of the costs, taxes and interest on secured claims.

9. It is agreed that the trustees shall have the power to sell from time to time, and for such prices as they shall deem advisable, any of the personal property coming into their hands by virtue of these presents, and any of the issues, rents and profits arising out of the personal and real property above described.

10. It is agreed that the trustees shall have the right to sell any of the real property coming into their hands by virtue of these presents if they first have been authorized by the majority in amount of the creditors at a meeting called as herein provided, at which meeting the question of the sale of the real estate shall have been discussed and the majority in amount shall have decided that <sup>it</sup> is for the best interests of the trust estate that the parcel of real estate shall be sold at the price and upon the terms recommended by the trustees, and

debtors agree to join in any conveyances necessary to effectuate the sales so authorized.

11. It is understood that the trustees shall not act unless they shall be in agreement, and that in the event they disagree the method of procedure shall be decided by a vote of a majority in amount of the creditors at a meeting called as herein provided.

12. It is agreed that the signature of all parties hereto is affixed with the understanding that this indenture shall, <sup>not</sup> become effectual unless and until three-fourths in amount of all unsecured creditors computed by including the claims of the Citizens State Bank of Earlham, Iowa, have agreed to these presents, and John Burch, Celinda B. Menefee, and the Citizens State Bank, of Earlham, Iowa, have agreed to these presents, and it has been approved and ordered effectual by the Bankruptcy Court.

13. It is agreed that the terms of the trust may be extended by the consent of the debtors and a majority in amount of all creditors acceding hereto, providing that the interest on the notes given to the creditors shall have been paid.

14. It is agreed that if either trustee shall resign or for any reason be incapacitated to act as trustee, that his successor shall be chosen by a majority in amount of the creditors at a meeting called in the manner herein provided and from nominations submitted by the debtors.

15. It is agreed that the trustees and their successors in interest shall give a Fidelity Bond guaranteeing the debtors and the creditors of their integrity in the penal sum of Five Thousand and no/100 (\$5000.00) Dollars.

16. It is agreed that the trustees shall keep proper books of account, wherein a true and perfect entry shall be made daily of all receipts and payments, and of all other matters and transactions relating to the trust, as may be necessary to show the true state of affairs of the trust, and shall also preserve and take copies of all letters written, sent, or received to or from any person or persons whomsoever concerning the said trust, and shall at regular intervals, not exceeding three months or oftener if requested by a majority in amount of the creditors, make and deliver unto the creditors a general account in writing of all receipts and payments and of all other matters and transactions relating to the said trust.

17. It is agreed that all moneys, bonds, bills, notes and securities arising from or belonging to the said trust estate, shall not be used except for the purposes herein mentioned, and that all drafts or checks and disbursements shall be signed by both trustees.

18. It is agreed that the trustees shall have power to employ agents to look after the California property.

19. It is agreed that the creditors' meetings provided for herein shall be called by either trustee by giving ten days' notice in writing by ordinary mail to the last known address of each of the creditors.

20. It is agreed that if the debtors make savings from their earnings or accumulate property from any other source than through this indenture or by inheritance or gift, such property shall be the sole and separate property of the debtors and unaffected hereby.

21. It is agreed that the debtors shall have the right to kill a reasonable amount of meat from the stock on the farm for their own consumption, and shall have the right to use a reasonable amount of milk and butter for their own consumption, and shall have the right to use sufficient firewood for their own consumption.

22. It is agreed that the poultry on the premises above described belongs to Cevilla E. Taylor in her sole right, and is not affected by these presents,

23. It is agreed that if, on January 1st, 1928, the trustees shall not have on hand sufficient money to pay the principal and interest of the claims of the creditors, and the term of the trust shall not have been extended as above provided, the trustees shall, and they are hereby authorized to sell all of the property, both real and personal, and wheresoever situated,

Deed Record, No. 66.

Koch Brothers, Inc., Des Moines 1926

at public sale, without sacrificing any homestead rights the debtors now have in said property after having given four weeks' notice of the time and place by publication in an official newspaper for Madison County, Iowa, and an official newspaper for Imperial County, California, and the general creditors signing this instrument and hereafter acceding hereto, agree to take their pro rata share of the proceeds of said sale after the expenses have been paid in full settlement of their claim against the debtors.

x Wm. H. Taylor
x Cevilla E. Taylor
Debtors.

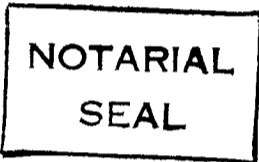
x Wm. H. Taylor
x W. H. Williams
Trustees.

✓ Ralph Clague Admr. of Sarah F. Anderson Estate.
✓ Grace Hemphill by W.H.Williams, Attorney in fact.
✓ Julius Tank, by W.H.Williams, Attorney in fact.
✓ L. J. Thomas by W. H. Williams, Attorney in fact.
✓ Ethel Benson
✓ E. L. Scar.
✓ N. E. Gubser
✓ Mrs. Josephine Stanley

✓ John Burch by W.T.Guiher his Attorney in fact.
✓ Lillian Godby
✓ B. F. Fry
✓ A. J. Hadley
✓ Jehu Wilson
✓ Citizens State Bank By W.G.Jackson, Cashier.
✓ Edward Scar
✓ T. C. Maxwell
✓ Celinda B. Menefee

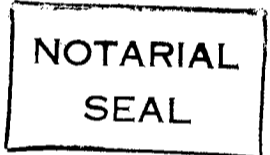
STATE OF IOWA, COUNTY OF MADISON, ss: The above named William H. Taylor and Cevilla E. Taylor, husband and wife, personally appeared before me this 31st day of December, 1925, and acknowledged the execution of the above and foregoing composition deed of trust to be their voluntary act and deed for the purposes therein expressed.

Wallace G. Jackson
Notary Public in and for said County.



STATE OF IOWA, COUNTY OF MADISON, ss: The above named W.H.Williams and William H. Taylor, personally appeared before me this 31 day of December, 1925, and acknowledged their acceptance of the trust above created.

Wallace G. Jackson
Notary Public in and for said County.



STATE OF IOWA, COUNTY OF MADISON, ss: The above named W. T. Guiher, attorney in fact for John Burch personally appeared before me this 7th day of December, 1925, and acknowledged the execution of the above and foregoing modification of the mortgage of the said John Burch, to be his voluntary act and deed. The note and mortgage being now in the possession of W.T. Guiher as such attorney for the purpose of making the agreement hereinabove stated.

Jno. A. Guiher
Notary Public in and for said County.



STATE OF OKLAHOMA, COUNTY OF CANADIAN. ss: The above named Celinda B. Menefee personally appeared before me this 13 day of January, 1926, and acknowledged the execution of the above and foregoing trust deed to be her voluntary act and deed.

Arthur T. March
Notary Public in and for said County.
My Com. Exp. June 22, 1929.



IN THE DISTRICT COURT OF THE UNITED STATES SOUTHERN DISTRICT OF IOWA CENTRAL DIVISION.
IN THE BANKRUPTCY OF WILLIAM H. TAYLOR Bankruptcy No. 6448
IN THE BANKRUPTCY OF CEVILLA E. TAYLOR Bankruptcy No. 6449
ORDER APPROVING COMPOSITION.

An application for the confirmation of the composition offered by the bankrupts having been filed in court, and it appearing that the composition has been accepted by more than three-fourths in number of creditors whose claims have been allowed and of such allowed claims; and by all parties, other than general creditors, whose claims are effected by said composition, and no creditors having filed objections and the composition deed of trust having been delivered to the trustees for filing; and it also appearing that it is for the best interest of the creditors, and that the bankrupts have not been guilty of any of the acts, or failed to perform

## Deed Record, No. 66.

Koch Brothers, Inc., Des Moines 19976

any of the duties which would be a bar to their discharge, and that the offer and its acceptance are in good faith and have not been made or procured by any means, promises or acts contrary to the Act of Congress relating to bankrupts; and it also appearing that notice to all of the creditors has been sent out as provided by the orders of this court, and that the date fixed for hearing has arrived, and that no objections have been filed and that provision has been made in the composition for the payment of all expenses and costs of administration;

It is, therefore, hereby ordered, that the said composition be, and it is hereby, confirmed.

Witness my hand and seal, this 22<sup>th</sup> day of February, A.D. 1926.

O. K. C.A. Robbins,  
Atty for Bankrupts.

SGD. George C. Scott  
Judge of said Court Presiding.

State of Iowa, County of Polk, ss: I, Glenora Wilson, Des Moines, Iowa, being first duly sworn on oath do depose and state that I am the keeper of the records of the Bankruptcy Court at Des Moines, Iowa, before whom the aforesaid Bankruptcy matters of William H. Taylor and Cevilla E. Taylor are now pending and that the foregoing is a true and exact copy of the order approving the composition in these matters, as filed of record in the said bankruptcy matters, and as a part of the proceedings of the said estates.

Glenora Wilson

Subscribed and sworn to before me at Des Moines, Iowa, March 17, 1926.

NOTARIAL  
SEAL.

John T. Stark

Notary Public, Polk Co., Iowa.