DELAWARE COUNTY IOWA
FILED

2002 OCT 15 PM 2:35

BOOK 2002 PAGE 3956
DEBORAH L. BENTON
DELAWARE CO. RECORDER

11.00

Preparer Information Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name Street Address City Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE FOR RECORDER

2002-1068

MEMORANDUM OF TRUST

The undersigned, Dale L. Patton, states that on June 15, 2001 that he and his wife, Mary Eliza Patton, executed, as Trustors and Trustees, the Revocable Trust Agreement of Dale L. Patton and Mary Eliza Patton. That said Trust Agreement provides that Dale L. Patton and Mary Eliza Patton were the initial Trustees and that if either Dale L. Patton or Mary Eliza Patton should decline to serve, fail to serve or for any reason be unable to serve the other shall act as sole Trustee. Mary Eliza Patton died on April 26, 2002 and therefore Dale L. Patton is now serving as sole Trustee of the trust.

The trust further provides that if both Dale L. Patton and Mary Eliza Patton at any time decline to serve, fail to serve or are unable to serve as Trustees that James Patton shall serve as Successor Trustee with full power and authority to act on behalf of said trust and that said Successor Trustee shall have all of the same powers as the original Trustees to carry out and perform any duties on behalf of the trust which said powers include the right to convey or encumber real estate by executing deeds, mortgages or other documents as may be required for said conveyance or encumbrance.

That said trust further provides that following the death of the first of the Trustors to die, the surviving Trustor may disclaim the right to take any portion of his or her distribution, and said disclaimed portion shall pass to a Trust for Property of Deceased Spouse, which is known as the Mary Eliza Patton Trust. That Dale L. Patton, as surviving Trustor, has filed a Disclaimer of a portion of the property to be distributed outright to him and as a result of said Disclaimer said disclaimed property is now held by the Mary Eliza Patton Trust. That the Trustee of the Mary Eliza Patton Trust for disclaimed property is Dale L. Patton and in the event that he should at any time decline to serve, fail to serve or be unable to serve as Trustee then James Patton shall serve as Successor Trustee. That said Successor Trustee shall have all of the same powers as the original Trustee to carry out and perform any duties on behalf of the trust which said powers include the right to convey or encumber real estate by executing deeds, mortgages, or other documents as may be required for said conveyance or encumbrance.

The undersigned further states that the value of the assets owned by Mary Eliza Patton as of the time of her death was less than $1 million dollars and that no federal gift, estate, or generation skipping tax; Iowa inheritance tax or estate tax is due with regard to the estate of Mary Eliza Patton, deceased.

That this Memorandum of Trust is being filed for the purpose of notifying the public and any successors or assigns of any real or personal property conveyed to said trust or owned by said trust that the herein named Trustee and Successor Trustee may convey or encumber assets including real estate under the terms and provisions of said trust.

Dated this 15th day of October, 2002.

Dale L. Patton

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 15th day of October, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dale L. Patton, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa

IOWA

THOMAS J. HANSON
COMMISSION # 115040
MY COMMISSION EXPIRES
9/22/04