Charles O. Dabney et al #2426 Filed for record the 21 day of June A.D. 1943 at 4:30 o'clock P.M.

To Fee $3.20

Harry R. Vincent et al Trustees Pearl E. Shetterly, Recorder

TRUST AGREEMENT

This agreement entered into this 1st day of May, A.D. 1942 by and between Charles O. Dabney, Doris Dabney Vincent and Mary I. Dabney hereinafter referred to as first parties and Harry R. Vincent and Shirley A. Webster heroinafter referred to as trustees, for the use and benefit of Mary I. Dabney, John W. Dabney, Helen Dabney Bruce, Lelia Dabney Gregory, Vera Dabney Rice, Doris Dabney Vincent, Alice Dabney Smith, and Charles O. Dabney hereinafter collectively referred to as beneficiaries, WITNESSETH:

WHEREAS, Mary I. Dabney, the surviving spouse of C. H. Dabney, deceased, did heretofore assign, convey, and transfer certain property which she held in her own name and which she acquired under the terms of the Last Will and Testament of C. H. Dabney, deceased, to Charles O. Dabney and Doris Dabney Vincent under the terms of the oral trust agreement whereby said assignees and grantees orally agreed to hold said property for the use and benefit of the said Mary I. Dabney, and,

WHEREAS, the said Mary I. Dabney and the said Charles O. Dabney and Doris Dabney Vincent are desirous that all of said property together with all substitutions therefore and additions thereto be transferred to the trustees hereinbefore named for the use and benefit of the beneficiaries above named, under the terms and conditions hereinafter set forth, and

WHEREAS, the said Charles O. Dabney, Doris Dabney Vincent, and Mary I. Dabney have this day executed and delivered to said trustees certain assignments and conveyances, a list of which is attached hereto marked Exhibit A and by this reference made a part of this agreement.

Now therefore it is agreed by and between the parties hereto for the use and benefit of the beneficiaries named herein as follows, to-wit:

1. The trustees named herein are to take immediate possession and control of all of the property so assigned and conveyed to them and shall have the right to manage, hold, and control said property in accordance with the terms and conditions herein set forth.

2. Said trustees shall collect the interest, rents and profits due from said property and shall have full power to collect the principal of any notes, mortgages, obligations, or accounts held by them, and in the exercise of their best judgment and discretion to renew or extend the payment of said notes or mortgages when they become due or to institute suit thereon, if necessary or expedient.

3. Said Trustees shall have the right to rent any or all of said real estate conveyed to them on such terms and conditions as they may deem advisable and for such period of time as they may deem best, in any event, however, for no longer term then five years. They shall have the right and duty to pay any taxes which may be assessed against said property, to keep said property insured and to make necessary and proper repairs and improvements on said property and to pay for the same out of the funds coming into their hands as trustees.

4. Said trustees shall have the right, with the written consent of the majority of the beneficiaries hereinbefore named, to sell, assign, or convey any of the property coming into their hands on such terms and conditions as said trustees may deem advisable. Said trustees shall have the right to invest any of the funds coming into their hands, whether from the payment of principal or interest on the notes and mortgages assigned to them, or from rentals from said real estate, or from proceeds of sale of said real estate or from any other source whatsoever, in first mortgages on real estate, not to exceed, however, sixty per cent (60%) of the fair and reasonable value thereof, or in direct obligations of United States government or any agency thereof, providing that such obligations of such agency is guaranteed both as to principal and interest by the United States government. If said trustees deem it advisable, upon written consent of a majority of the beneficiaries, said trustees may invest any of the funds coming into their hands in real estate, by taking absolute title thereto, or in any form of security or investment which they may deem advisable and to which the majority of said beneficiaries have given their written consent.

5. Said trustees shall have the right to file fiduciary returns of income as may be required by law, and shall have the right to pay any income taxes imposed against them as trustees.

6. The trustees named herein shall not have any power to incur any debts or obligations in any manner or form whatsoever except such debts or obligations as may be reasonable, incident to the protection and conserving of the assets in their hands, and in no event to exceed the sum of $500.00 without the consent in writing of the majority of the beneficiaries herein.

7. Said trustees shall pay to Mary I. Dabney, out of the funds coming into their hands, first out of income if it be sufficient, the sum of $50.00 per month, said payments to be made to her for and during her natural life and to be made on the first day of each month hereafter. In the event that the trustees named herein deem it necessary, in order to enable Mary I. Dabney to meet increased living costs, they may increase said monthly payments by a sum not

to exceed an additional $25.00 per month. Said trustees shall also pay out of the funds coming into their hands the reasonable and necessary bills incurred by Mary I. Dabney for medical and nurses attention and hospitalization and are hereby authorized to use any part of the principal of the assets in their name as may be necessary to pay said expenses. Said trustees shall also pay to Mary I. Dabney on December 1st of each year such additional amount as she may desire, however not to exceed $100.00.

8. At the time of death of Mary I. Dabney the trustees herein named are to pay all expenses in connection with her last illness and burial out of the funds in their hands.

9. The trustees named herein are expressly authorized to mortgage, pledge, or hypothecate any of the assets in their hands, if they deem it necessary to furnish Mary I. Dabney with the support money herein provided or to pay the doctor, nurse or hospital bill or burial expenses. Paragraph #6 shall not be construed as a limitation on this right, in the event that said trustees deem such indebtedness necessary to pay the bills mentioned in this paragraph.

10. As soon as practicable after the death of Mary I. Dabney, said trustees shall sell and convert all of the assets remaining in their hands into cash, and after paying all provable claims or charges against said trustees or said trusteeship, to divide the balance equally between the remaining beneficiaries herein named, after first deducting the amount, if any, owing by each of said beneficiaries to said trustees, from their respective shares. In the event of the prior death of any of said beneficiaries, other than Mary I. Dabney, the share of such beneficiaries shall be paid to the personal representative of said beneficiaries, or in event that administration of their estate is closed, shall be paid to their devisees, if testate, in accordance with the terms of the Last Will and Testament, and if they died intestate, shall be paid to their heirs at law. For the sole purpose of determining the distribution of the trust assets in connection with the above paragraph, this paragraph shall be construed on the basis that each of the beneficiaries takes a present vested interest in the property placed in the hands of said trustees.

11. All of the assets in the hands of said trustees at the time of the death of Mary I. Dabney shall be sold within a period of three years from the date of her death, unless additional time is granted to said trustees within which to make said sale or sales by all of the remaining beneficiaries in writing.

12. All of the beneficiaries hereto may in writing direct the trustees to sell and dispose of all or any part of the assets in their hands on such terms and conditions as said beneficiaries may direct, said direction to be made at any time, and the trustees shall have a reasonable time within which to comply with said directions.

13. Said trustees agree to make an annual report showing all receipts and expenditures of funds in connection with this trust agreement, said annual report to be made as of January 1st of each year. A majority of the beneficiaries named herein may make a written demand on said trustees for a report at any time, and said trustees shall within fifteen days from the receipt of notice of such demand make such report. Each of the beneficiaries named herein shall receive a copy of the trustees' annual report, and in the event that said beneficiaries do not make written objections to said trustees within fifteen days from the receipt of said report, they shall be deemed to have consented thereto and approved the same.

14. It is understood and agreed that Shirley A. Webster, one of the trustees named herein, is to have charge of the legal matters involved in this trusteeship, and that Harry R. Vincent shall have active charge of the rents of the real estate involved, said real estate to be rented, however, with the advice and consent of the other co-trustee. Shirley A. Webster is to receive the sum of $100.00 per year for his services as such trustee, together with actual and necessary mileage and traveling expenses, if any, in handling the trust affairs. Such compensation is not intended to cover the fees for services of the said Shirley A. Webster

in handling any court action wherein said trustees might be involved, said fees for such actions to be in addition to the amount herein fixed. Harry R. Vincent is to receive the sum of $100.00 per annum for his services as trustee, plus an additional payment for services of actual labor and supervising of constructions and improvements at current daily wages for such work.

15. It is agreed that said trustees shall keep all trust funds in their hands on deposit in Union State Bank, Winterset, Iowa, said account to be carried in the name of Harry R. Vincent and Shirley A. Webster, Trustees, Dabney Trust, and withdrawals from said funds to be made only by check signed by both trustees.

16. It is expressly understood that neither of said trustees shall be liable for any depreciation or depletion of any of the assets coming into their hands, nor shall they benefit in any way from the accretion or increase of value of any of said assets. Each of said trustees agrees to devote their necessary time and energies to the handling of the funds coming into their hands and to exercise their best judgment and skill in the control and management of said funds.

17. In the event of the death or resignation of either of said trustees, the survivor shall name his successor with the advice and written consent of at least the majority of the beneficiaries named herein.

18. Said trustees are authorized to rent a safety deposit box or boxes in which to keep all valuable papers belonging to them and to pay said rentals out of the funds coming into their hands as such trustees.

19. In the event that said trustees determine that it would be to the best interests of all parties interested in this trust agreement, that all or any part of said property should be sold, they shall notify all of the beneficiaries herein in writing, said notice to be by registered mail, return receipt demanded, addressed to each beneficiary at their last known address, and each beneficiary shall have ten days from the date of mailing of said notice in which to meet or raise any offer made to the trustees or any proposals submitted by the trustees to them, in other words, each of the beneficiaries shall have first option to meet the terms and provisions of any proposal of sale on the part of said trustees, and unless they notify said trustees to the contrary within ten days from the date of mailing said proposal to them, they shall be deemed to have consented to such sale and the terms and conditions therein.

20. The trustees herein shall have absolute discretion during the life time of Mary I. Dabney as to whether or not they shall make any division of income or assets to any of the other beneficieries. Such division, if made, shall be on the basis of a pro rata division to the other beneficiaries, and any such division shall take into account the amount, if any, owing to the trust. If the trustees deem it expedient they shall have the power, upon written consent of the majority of the beneficiaries named herein, to make a loan or loans of not to exceed the total amount of $1000.00 to each of the beneficiaries named herein, said loan or loans to be evidenced by promissory note to the trustees named herein with interest at not to exceed 5% per annum, which loan or loans to each of the beneficiaries shall be considered as a charge or advancement to said beneficiary.

21. The trustees herein shall have the right to sell, assign, mortgage, or convey any of the property which they hold under the terms of this trust agreement without any of the beneficiaries named herein joining in the execution of such instrument or instruments. The execution of any assignment, mortgage, or conveyance by the trustees shall be conclusive in favor of the purchaser, mortgagee, or assignee that said trustees have complied in all respects with the terms of this trust agreement.

22. It is understood that each of the trustees shall receive one full year's compensation

for the year 1942 regardless of the fact that this trust arrangement is not in effect during the whole of the year.

Dated at Winterset, Iowa this 1st day of May A.D. 1942.

Charles O. Dabney
Mary I Dabney
Doris Dabney Vincent

ACCEPTANCE OF TRUST

The undersigned, being the persons named as trustees in the within and foregoing trust agreement, hereby accept the trust imposed in the within and foregoing agreement and agreed to be bound by the terms and provisions thereof.

Harry R Vincent
Shirley A. Webster

STATE OF IOWA MADISON COUNTY)SS

On this 1st day of May, A.D. 1942, before me, the undersigned, a Notary Public within and for Madison County, State of Iowa, personally came Charles O. Dabney and Doris Dabney Vincent, personally to me known to be the identical persons whose names are affixed to the above instrument as parties and acknowledge the execution of the same to be their voluntary act and deed for the purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal on the date last above written.

Harry F. Anderson Notary Public
(Notarial Seal) in and for Madison County, Iowa

STATE OF IOWA MADISON COUNTY)SS.

On this 3 day of July, A.D. 1942, before me, the undersigned, a Notary Public within and for Madison County, State of Iowa, personally came Mary I. Dabney, Harry R. Vincent, and Shirley A. Webster personally to me known to be the identical persons whose names are affixed to the above instrument as parties and acknowledge the execution of the same to be their voluntary act and deed for the purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal on the date last above written.

Harry F. Anderson Notary Public
(Notarial Seal) in and for Madison County, Iowa.

EXHIBIT "A"

List of property conveyed to Harry R. Vincent and Shirley A. Webster, Trustees:

1. The Southeast Quarter (SE¼) of Section Twenty-seven (27) and the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Twenty (20) and the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Twenty (20) all in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M. Madison County, Iowa conveyed to Harry R. Vincent and Shirley A. Webster, Trustees, by Charles O. Dabney, Doris Dabney Vincent, Harry R. Vincent, and Mary I. Dabney by warranty deed dated May 1, 1942.

2. The Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) except two acres in a square form in the Southwest (SW) corner thereof, and the East Half (E½) of the Southwest Quarter (SW¼) and the West Half (W½) of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of Section One (1), and the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) and the West Half (W½) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) in Section Twelve (12) Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M. Madison County, Iowa conveyed to Harry R. Vincent and Shirley A. Webster, Trustees, by Harry Vincent and Doris Dabney Vincent on the 30th day of July, 1942.

3. Promissory note of Clarence Howell and Nettie Howell dated February 25, 1943, unpaid balance of $800.00 secured by real estate mortgage assigned to Harry R. Vincent and Shirley A. Webster, Trustees, by written assignment executed by Mary Dabney dated May 1, 1942.

4. Promissory note dated October 6, 1941 in original principal amount of $12,150.00 executed by Harry R. Vincent and Doris Dabney Vincent payable $486.00 per year, payments including interest on unpaid balance at rate of 3% per annum, assigned to Harry R. Vincent and Shirley A. Webster, Trustees, by Charles O. Dabney secured by first mortgage on fractional NW¼ of Sec. 19-76-28.

5. Promissory note dated February 27, 1942 calling for payment of $2750.00 executed by Harold Robinett and Verna Robinett with interest at 5% per annum, principal payments of $200.00 per year on March 1st of each year secured by first mortgage on

NW¼ of Sec. 25-74-28 assigned to Harry R. Vincent and Shirley A. Webster, Trustees, by H. R. Vincent.

6. Promissory note of Robert A. White and wife, Thelma White dated September 10, 1938 in the principal original amount of $595.52 secured by first mortgage on Lot 8, Block 8, Original Town of Winterset, assigned to Harry R. Vincent and Shirley A. Webster, Trustees, by Mary Dabney.

7. Promissory note executed by O. S. Zimmerman and Mrs. O. S. Zimmerman dated April 23, 1935 payable to order of Mrs. G. H. Dabney, unpaid principal amount of $32.26 assigned to Harry R. Vincent and Shirley A. Webster, Trustees, by Mrs. G. H. Dabney.

8. Cash transferred to Trustees from account in name of Charles O. Dabney and Doris Dabney Vincent subject to claim of $700.00 held by Harry R. Vincent representing purchase price of 38A from N. J. Nolan Estate transferred by said Harry R. Vincent to Trustees.

COMPARED

G. J. Blair #2433 Filed for record the 22 day of June A.D. 1943 at 3:32 o'clock P.M.