...in and for Madison County, Iowa.

Fred A. Kehlke, et al

To

The Public

#777

Fee $ 1.70

Filed for record the 1 day of March A.D. 1944 at 3:58 o'clock P.M.

Pearl E. Shetterly, Recorder

A F F I D A V I T

We, Fred A. Kehlke, Arthur H. Ebeling, Fred L. Strieter, H.L.Wilcken, Joe Lindburg and Edward A. Doerr, being each duly sworn, on oath state;

This affidavit is made with relation to the record title to the following described real estate, to-wit:-

The Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) and the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Fourteen (14); and the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) and the East One-half (E½) of the Northeast Quarter (NE¼) of Section Fifteen (15); and the South Twelve and one-half (S 12½) acres of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section Ten (10) all in Township Seventy-six (76) North, and of Range Twenty-seven (27) West of the 5th P.M., subject to the rights of the public in highways, and to any easements for power lines and pipe lines, Madison County, Iowa.

The said Fred A. Kehlke, Arthur H. Ebeling, Fred L. Strieter, and H.L.Wilcken are the sole surviving members of the Committee for the Debenture Holders of the American Trust Company, of Davenport, Iowa, which committee was constituted as hereinafter set forth. P.N.Jacobsen, the sole other person who ever was a member of said committee died on or about June 27, 1938. The said Joe Lindburg is the secretary of said committee and the keeper of the records of its members and is the depositary for debentures of said American Trust Company deposited under the plan by which said committee was constituted. The said Edward A. Doerr is of counsel for said committee.

Said American Trust Company was a body corporate under the laws of the State of Iowa, exercising the powers of a trust company. It was originally named German Trust Company but later duly changed its name to American Trust Company. Its principal place of business was at Davenport, Iowa.. In the course of its business it acquired investments in notes secured by mortgages on real estate and pledged its mortgage investments to trustees under a trust agreement of date December 10, 1902, drawn to secure the payment of its debentures issued, as investments, to the general public. In such a course of business there came to be outstanding in the year 1932 a large amount of its series "D" debentures. The mortgage investments pledged to secure such series "D" debentures had remained in the hands and subject to the control of American Trust Company as fiscal agent of the trustees to whom such investments were pledged. Pursuant to the terms of the pledge and trust agreement Peter N. Jacobsen, Arthur H. Ebeling and Hugo L. Wilcken, successor trustees under said trust agreement, on or about the 17th day of December, 1932, took into their exclusive custody all of the mortgage investments which constituted the pledged security for said Series "D" debentures. Further pursuant to the terms of the pledge and trust agreement said successor

trustees offered all of said mortgage investments for sale at public auction on or about the 1st day of September, 1934, after giving due notice of such sale. At said sale the entire property offered, consisting of notes, mortgages and property, real and personal, derived from mortgage investments originally pledged, was sold and struck off to the committee hereinbefore and hereinafter mentioned. The validity and effect of such sale has never been questioned but has in fact been expressly approved by the Superintendent of Banking of the State of Iowa, as receiver of said American Trust Company and by the District Court of Scott County, Iowa, as the court having jurisdiction of the liquidation of said American Trust Company after it was adjudicated to be insolvent.

Said American Trust Company was adjudged to be insolvent and a receiver was appointed to wind up its affairs on the 28th day of December, 1932.

During the period when said American Trust Company acted as fiscal agent for the trustees under the trust agreement above referred to it accepted a warranty deed to the real estate hereinabove described from Frank Phillips, single, which said deed is recorded in Book 69 of Deeds, Page 300 in the office of the Recorder of Madison County, Iowa, and released the mortgage on said real estate, which mortgage was pledged to said trustees under the Agreement of December 10, 1902 hereinabove referred to, which said release is recorded in Mortgage Record No. 83, Page 194 in the office of the Recorder of Madison County, Iowa.

Said Committee for the Debenture Holders of American Trust Company of Davenport, Iowa, was constituted and has at all times acted under a written "Plan of Liquidation of Debentures of American Trust Company of Davenport, Iowa." Said plan provides for the deposit of such debentures with a depositary for the committee under a deposit agreement by virtue of which each depositor assents to such plan. Each and every debenture of said American Trust Company, without exception, issued, outstanding and unpaid at the time of appointment of a receiver for said American Trust Company, in a total principal amount of Two Million Seven Hundred Twenty-five Thousand Three Hundred Seventy-three and 07/100 ($2,725,373.07) Dollars has been deposited and is now on deposit with said Joe Lindburg as depositary for said committee under said plan. Said plan provides in part:-

"Except as otherwise expresly provided in the plan, a majority of the Committee as at any time constituted shall have and exercise all the powers hereby conferred upon the Committee. The Committee may add to its number, fill vacancies therein, however caused, if it deem advisable that such vacancies be filled, but a majority of the Committee as at any time constituted, except as otherwise expressly provided, shall have and exercise all powers herein conferred.

"If the Trustees under the Trust Agreement of December 10, 1902 shall make a sale of all the assets then in their hands, then, the Committee shall purchase or cause to be purchased or in any manner acquire, or cause to be acquired, in its behalf or for its account the notes, mortgages and other assets deposited or then held as security for the outstanding debentures, or any part of such securities and assets, at such price and on such terms as it may deem expedient.

"The Committee shall hold all of the notes, mortgages and other securities and assets which shall be acquired by it, as trustees for the benefit of the Depositors, and administer all such assets for the purposes of ultimate liquidation and distribution to the holders of the deposited debentures. For the purposes of such liquidation, the Committee shall employ such agents, employees or liquidating agencies, as it shall deem necessary and it shall have the full power to change or remove any such agents, employees or liquidating agencies. The Committee may take title to any or all assets received by it in the name of a nominee or nominees who may be the liquidating agent or agents. Said Committee, through such agents, employees or other liquidating agencies as it may appoint, shall have power to sell, convey,

exchange or otherwise dispose of any of said assets at such prices or upon such terms as it, in its sole and uncontrolled discretion, may deem advisable, and generally, to rent, manage, control or convey any assets acquired by it and to do all other acts or things necessary or convenient for the purposes of ultimate liquidation. A deed, mortgage, pledge, transfer or assignment of or other instrument effecting real or personal property, held by the Committee, shall be binding on the Committee when signed by a majority of its members, and no purchaser, mortgagee, pledgee or assignee of such property need inquire as to the power or authority of the Committee in the premises or see to the application of any moneys received hereunder.

"The title to all deposited debentures shall vest in the Committee to the extent necessary to enable and permit the Committee to exercise the powers given in this plan and to that end, each Depositor constitutes and appoints the Committee, his agent and attorney-in-fact irrevocably and with full power of substitution, for the purpose of carrying out this Plan.

"The term "Committee", when used in this Plan, shall mean the Committee consisting of P.N.Jacobsen, Fred A. Kehlke, Arthur H. Ebeling, Fred L. Strieter and H.L.Wilcken, as such Committee may from time to time be constituted."

Pursuant to the above mentioned Plan said Committee, through the said Joe Lindburg, as nominee, acquired title to the above specifically described real estate from the receiver of said American Trust Company and has agreed to convey the same to J.W.Diehl.
Said committee and its members do hereby authorize, ratify and confirm every act of the said Joe Lindburg in respect to such acquisition of title, sale and conveyance.

Fred A Kehlke — Fred L. Strieter — Joe Lindburg
Arthur H. Ebeling — H.L.Wilcken — Edward A. Doerr

Subscribed and sworn to before me by the said Fred A. Kehlke, Arthur H. Ebeling, Fred L. Strieter, H.L.Wilcken, Joe Lindburg, and Edward A. Doerr, this 21st day of February, 1944.

(Notarial Seal)

Arthur N Hall
Notary Public in and for Scott County, Iowa

STATE OF IOWA }
SCOTT COUNTY } ss.

On this 21st day of February, 1944, before me Arthur N. Hall, a notary public in and for Scott County, Iowa, personally appeared Fred A. Kehlke, Arthur H. Ebeling, Fred L. Strieter, and H.L.Wilcken, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

Arthur N Hall
Notary Public in and for Scott County, Iowa

FRONT