

1405

STATE OF IOWA, ss. Inst. No. 1405 Filed for Record this 5 day of January 19 90 at 8:57 AM  
 MADISON COUNTY, Book 126 Page 302 Recording Fee 25.00 Mary E. Welly, Recorder. By [Signature] Deputy

TRUST AGREEMENT

IND. ✓  
 REC. ✓  
 PAGE ✓

THIS TRUST AGREEMENT, made and executed by and between Isabella Godby, hereinafter called the "Settlor", and John F. Godby, hereinafter called the "Trustee".

1. *Trust estate.* The Settlor transfers to the trustee, and to his successors in trust, the property described in the attached and incorporated Schedule "A", and any other property of any kind which the Trustee may at any time acquire pursuant to any of these provisions (the "trust estate"), subject to the trusts, purposes and conditions hereinafter set forth.

2. *Life income to settlor.* During the lifetime of the Settlor, the Trustee shall pay the entire net income from the trust estate in convenient installments to the Settlor or otherwise as she may from time to time direct in writing, and the Trustee shall also pay to her such part or all of the principal of the trust estate as she shall request in writing from time to time. If at any time or times the Settlor is under a legal disability, or by reason of illness or mental or physical disability is, in the opinion of the Trustee, unable properly to manage her affairs, the Trustee shall use the income and part or all of the principal for the care, support and comfort of the Settlor.

3. *Tax provision.* If upon the death of the Settlor any inheritance, estate, transfer or succession taxes are assessed against or by reason of the assets of this trust or the interest of any beneficiaries, the Trustee shall pay these taxes, including any interest and penalties, out of the principal of the trust estate as a whole, or make provision for the payment, without charging them against the interest of the several beneficiaries. If this tax is assessed in part by reason of this trust estate and in part by reason of other property, the Trustee shall pay that proportion of the total tax which the assets of this trust bear to the total property taxed, taking into consideration deductions, exemptions, and other factors which he deems pertinent, and the judgment of the Trustee as to what is a fair and reasonable apportionment shall be conclusive upon all parties interested in this trust estate.

4. *Other dispositive provisions.* Upon the death of the Settlor, all of the undistributed income of this trust, and all of the principal of this trust, shall be paid and distributed to Jean Wright, Mary Ray and John F. Godby in equal shares, per stirpes.

5. *Spendthrift provision.* The interests of beneficiaries in principal or income shall not in any way be subject to the claims of their creditors or others, nor to legal process, and may not be voluntarily or involuntarily alienated or encumbered.

6. *Undistributed income.* Any income accrued or undistributed at the termination of any estate or interest shall be paid by the Trustee as income to the persons entitled to the next successive interest in the proportions in which they take the interest.

7. *Trustee's powers.* The Trustee shall hold, manage, lease, care for and protect the trust estate and collect the income, all in accordance with his best

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judgment and discretion, being fully authorized to cause any securities or other property, real or personal, belonging to the trust estate to be held or registered in his name or in the name of his nominee or in such other form as he deems best without disclosing the trust relationship. Any leases that may be made may commence at the time of making or on a future day and may be for any period of time the Trustee thinks best, though extending beyond the term of the trust. The Trustee may continue to hold any property or securities originally received by him or at any time transferred to the trust, although not of a type or quality nor constituting a diversification considered proper for trust investments. The Trustee is fully authorized to invest and reinvest the trust estate in bonds, stocks, mortgages, notes, common trust fund participations, insurance or any other property of any kind, real or personal, irrespective of any statutes or rules of law limiting the investment of trust funds. The Trustee is given full power to sell at public or private sale and convey any and all of the trust property and any reinvestment from time to time for such price and upon such terms as he shall see fit. The Trustee shall have authority to employ, and to delegate any of his powers to, any agents, attorneys and employees as he shall deem necessary or proper. He is also authorized to borrow money, to extend or renew any existing indebtedness, and to mortgage, create a security interest in, or pledge any property in the trust estate; and no purchaser, holder of a security interest in, or mortgagee shall be obliged to see to the application of any purchase or mortgage money. The Trustee may vote either in person or by general or limited proxy, or refrain from voting, any corporate securities for any purpose. The Trustee may exercise or sell any subscription or conversion rights, and may avail himself of any options or benefits under any life insurance policies; he may consent to or join in any voting trusts, reorganizations, consolidations, mergers, foreclosures, and liquidations, and in this connection may deposit securities with or under the direction of any protective committee under the terms as the Trustee may deem advisable, and may accept and hold any securities or other property received through the exercise of any of the foregoing powers. The Trustee is authorized to settle, compromise, contest, prosecute or abandon claims in favor of or against the trust estate as he may deem advisable. For such purposes, the Trustee may execute and deliver all proper and necessary instruments and may give full receipts and discharges. The Trustee shall also have the power to determine, irrespective of statute or rule of law, how all receipts and disbursements, including the Trustee's compensation, shall be credited, charged or apportioned as between income and principal, and the decision of the Trustee shall be final and not subject to question by any beneficiary of the trust. The Trustee is authorized, in his sole discretion, to divide or distribute the trust property in undivided interests or in kind, or partly in cash and partly in kind, and to sell the property as the Trustee may deem advisable for the purpose of making division or distribution. The judgment of the Trustee as to values for the purpose of such division or distribution shall be binding and conclusive on all persons.

8. *Settlor's powers.* The following powers and rights are reserved by the Settlor to be exercised without the consent of the Trustee:

- a. To add property by assigning or conveying it to the Trustee. Any such property shall be administered in accordance with the terms of this Agreement.
- b. To receive a statement, at least annually, showing all cash transactions since the date of the preceding statement and an inventory of the trust assets as of the statement date. The

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Settlor's approval thereof shall be conclusive, and the Trustee need not account to any other person for any period for which he has accounted to and obtained the Settlor's approval.

- c. To examine, at reasonable times, the records of the Trustee insofar as they relate to this trust.

9. *Resignation of trustee.* The Trustee at any time may resign by written notice to the Settlor. In the event of the resignation, refusal or inability to act of the Trustee acting or appointed to act, the Settlor may appoint a successor Trustee to administer the trust estate. In the event the Settlor is disabled and unable to appoint a successor Trustee, the other beneficiaries of this trust shall appoint a successor Trustee. Any such successor Trustee shall be vested with all of the duties, rights, titles and powers, whether discretionary or otherwise, as if originally named as Trustee. No successor Trustee shall be liable in any way for any acts or defaults of any predecessor Trustee, nor for any loss or expense occasioned by anything done or neglected to be done by any predecessor Trustee, but such successor Trustee shall be liable only for his or its own acts and defaults in respect to property actually received by him or it as Trustee; and with the consent of the person or persons making designation of such successor Trustee, the successor Trustee may accept the account rendered and the assets and property delivered to him or it by the predecessor Trustee as a full and complete discharge to the predecessor Trustee, and shall incur no liability or responsibility to any beneficiary under this Agreement by reason of so doing.

10. *Power of amendment and revocation.* The Settlor shall have the right at any time during his lifetime by instrument in writing delivered to the Trustee to alter, amend or revoke this agreement, either in whole or in part, provided, however, that if altered or amended the duties, powers and responsibilities of the Trustee shall not be substantially changed without his consent. In case of revocation, the trust estate, or that part as to which this Agreement may be revoked, shall be conveyed by the Trustee to the Settlor or in accordance with her written directions.

Dated this 18 day of December, 1989.

SETTLOR:

Isabella Godby  
Isabella Godby

TRUSTEE:

John F. Godby  
John F. Godby

STATE OF IOWA :

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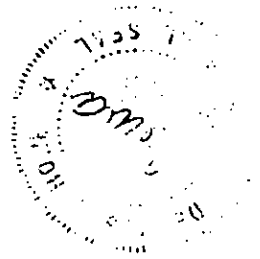
MADISON COUNTY:

On this 18<sup>th</sup> day of Dec., 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Isabella Godby, to me personally known to be the identical person named in and who executed the

foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

*Alennis L. Howe*

Notary Public in and for the State of Iowa



STATE OF IOWA :  
:ss  
MADISON COUNTY:

On this 18th day of December, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared John F. Godby, to me personally 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.

*Janet B. Oliver*

Notary Public in and for the State of Iowa



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EXHIBIT "A"REAL ESTATE

All that part of the West Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section One (1) which lies North of the right-of-way of the Chicago, Rock Island & Pacific Railroad, in Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, AND commencing at the Northeast corner of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, thence South 33 feet to the point of beginning, thence South 338.5 feet along the East line of said Section Two (2), thence in a Northwesterly direction along the right-of-way line of the Chicago Rock Island & Pacific Railway 119.4 feet, thence North 310.4 feet, thence East 116 feet to the point of beginning, containing 0.864 acres, more or less, subject to the rights of the public and of Madison County for a roadway over and across the East 33 feet thereof.

STOCKS

STOCK SYMBOL	ORIGINAL COST	NUMBER SHARES	TODAYS PRICE	TODAYS VALUE	DOLLAR CHANGE	PERCENT CHANGE	EARNINGS
AT&T	\$6,135.00	540	35.625	\$19,237.50	\$13,102.50	213.57%	\$324.00
Drayr Fnd	\$20,956.00	3,060	11.71	\$35,832.60	\$14,876.60	70.99%	\$1,117.05
Gen. El	\$9,200.00	800	55.125	\$44,100.00	\$34,900.00	379.35%	\$656.00
M W E	\$3,831.00	600	19.5	\$11,700.00	\$7,869.00	205.40%	\$156.00
Ketip Muni	\$20,580.00	3,990	9.74	\$38,862.60	\$18,282.60	88.84%	\$917.76
Mapco	\$5,623.00	600	40.875	\$24,525.00	\$18,902.00	336.16%	\$75.00
NYNK	\$7,106.60	157	79.125	\$12,422.63	\$5,315.83	74.80%	\$659.40
Seligman	\$1,950.00	7,831	5.2	\$40,721.20	\$38,771.20	1,988.27%	
Swbell	\$7,113.32	489	51.875	\$25,366.88	\$18,253.56	256.61%	\$621.03
Van-Int	\$13,467.30	1,411	12.08	\$17,044.88	\$3,577.58	26.56%	\$394.16
Windsor II	\$10,000.00	1,289	14.9	\$19,206.10	\$9,206.10	92.06%	\$254.29
Mobil		140	51.75	\$7,245.00			\$168.00

BONDS, FUNDS AND NOTES

Muni-18	\$22,096.00			\$22,096.00			\$676.25
Muni-22	\$5,000.00			\$5,000.00			
Skowheg	\$15,000.00			\$15,000.00			\$571.89
PRU BARK	\$8,700.04			\$8,700.04			\$374.04
TOTAL	\$156,758.46			\$347,060.42	\$183,056.96		\$6,964.87