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FILED NO. 2212
BOOK 35 PAGE 140
1984 JUN -8 AM 8:34
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $84.00

JACK ALDEN SAYRE

ESTATE TRUST AGREEMENT

THIS TRUST AGREEMENT made this 8th day of December, 1976, between Jack Alden Sayre, of Scott County, Iowa (hereinafter called the "Settlor") and DAVENPORT BANK AND TRUST COMPANY, of Davenport, Iowa, a corporation organized and existing under the laws of the State of Iowa (hereinafter called the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Settlor desires to establish separate trusts of certain properties for the benefit of his wife, children and other descendants, and the Trustee is willing to accept such trusts;

NOW, THEREFORE, in consideration of the premises and the receipt by the Trustee of the sum of $10.00 in hand paid by the Settlor, it is mutually covenanted and agreed as follows:

FIRST: The terms and conditions of this Agreement shall govern and control the powers, rights, duties and obligations of the Trustee with respect to all property, real, personal or mixed, which the Trustee may hereafter at any time hold or acquire hereunder (all of which property being hereinafter referred to collectively as the "trust estate").

SECOND: During the lifetime of the Settlor, the

Trustee shall accumulate the net income of the trust estate and periodically add the same to principal, unless otherwise directed from time to time by the Settlor in writing delivered to the Trustee during the lifetime of the Settlor; provided, however, that if the Trustee believes the Settlor to be disabled, it may, while it believes such disability continues, apply all or any part of the net income or principal of the trust estate toward the support, care and benefit of the Settlor and his wife, Catharine Isabell Sayre, in such amounts and in such manner as it may determine without regard to the Settlor's other means. For the purposes of this Agreement, the Settlor shall be deemed to be "disabled" if he is considered to be unable to manage his affairs, by reason of illness or mental or physical disability, and is unable to give prompt and intelligent consideration to financial matters. The determination of such disability shall be made in the sole discretion of a majority of a group composed of the Trustee and the Settlor's wife and such of the Settlor's children who are at least 21 years of age and not under legal disability, and the Settlor's physician.

THIRD: Upon the Settlor's death and in the event the Settlor's wife, Catharine Isabell Sayre, survives him, the trust estate (as constituted after addition of any property transferred to the Trustee by the Last Will of the Settlor or by any policy of insurance upon his life) shall be divided

into two separate and distinct trust funds, designated, respectively, as Trust Fund A (which may be known as the Catharine Isabell Sayre Trust) and Trust Fund B (which may be known as the Jack Alden Sayre Family Trust). The Trustee shall keep the income of the trust funds segregated and shall charge each trust fund only with the expenses and liabilities of that particular trust fund, including the reasonable compensation of the Trustee in connection with the administration thereof. The Trustee may, however, commingle the assets of the respective trust funds and make joint or common investments therefor and shall be obliged to make an actual segregation of the assets of the trust estate only when necessary for distribution or for any other purposes of either trust fund.

In the event the Settlor's wife does not survive him, Trust Fund A shall not be established.

FOURTH: Upon the Settlor's death and in the event the Settlor's wife, Catharine Isabell Sayre, survives him, the Trustee shall allocate to Trust Fund A that fractional share of the trust estate (undiminished by any estate, succession, legacy or inheritance taxes, which shall not be charged against Trust Fund A) required to obtain a full marital deduction of 50 per cent of the Settlor's adjusted gross estate as finally determined for federal estate tax purposes, taking into account the aggregate marital deductions allowable other than under the provisions of this Article. In computing this fractional

share, the final determination in the Settlor's federal estate tax proceedings shall control.

The Trustee shall have complete authority and discretion, without order of court and without question or review by any person, to select the properties, real, personal or mixed, which shall comprise Trust Fund A, including the proceeds of any policies of insurance payable to the Trustee, and to allocate to Trust Fund A properties in cash or in kind or partly in cash and partly in kind; and to sell and convey, for the purpose of allocating properties between Trust Fund A and Trust Fund B, any part of the trust estate, including real estate and interests therein; provided, always, that in no event shall there be included in Trust Fund A any property owned by the Settlor with respect to which a marital deduction would not be allowable if so included; and provided, further, other provisions of this Agreement to the contrary notwithstanding, that the Trustee shall not invest or reinvest the assets of Trust Fund A in unproductive property and shall convert within a reasonable time any property retained in Trust Fund A which may at any time be or become unproductive (excepting residential or other property retained for the personal use of the Settlor's wife). The corpus of Trust Fund A shall abate to the extent that the allocation or transfer of trust properties to such trust fund cannot be made in the manner hereinabove specified.

The Trustee shall hold, manage, invest and reinvest

Trust Fund A, collect the net income and accumulate or distribute the net income and the principal of Trust Fund A as follows:

1. The Trustee shall pay the net income from Trust Fund A to the Settlor's wife, Catharine Isabell Sayre, in quarterly or more frequent intervals during her lifetime. If, in the sole judgment of the Trustee, the net income from Trust Fund A shall be insufficient for the suitable maintenance, welfare and support of the Settlor's wife, or to meet any emergency affecting her, then the Trustee is authorized and empowered to pay to the Settlor's wife from the principal of Trust Fund A such additional sums as the Trustee may deem necessary for any such purpose.

2. The Settlor's wife shall have and is hereby granted the power to appoint by specific reference to such power in her Last Will and Testament, but not otherwise, all or any part of the balance of Trust Fund A, free from the trust, exercisable in favor of her estate or in favor of any other person or persons. Such general power may be exercised to such extent and upon such terms, trusts, estates, powers, interests or conditions as the Settlor's wife may determine by such Will.

3. In the event the Settlor's wife shall not exercise the power of appointment hereinabove vested in her as to all of the property subject to said power, the Trustee shall then transfer the balance of the property remaining in Trust Fund A at the death of the Settlor's wife, with respect to which she shall not have exercised said power, to Trust Fund B to be divided equally among the several trust funds established under the Jack Alden Sayre Family Trust; provided, however, that if none of the Settlor's descendants shall survive the death of his wife, then upon her death, in default of full or complete appointment as aforesaid, the Trustee shall hold and distribute any and all unappointed property remaining in Trust Fund A under the provisions of paragraph SEVENTEENTH hereof.

4. The Settlor's wife shall have and is hereby granted the power specially to appoint from time to time, by an instrument signed and acknowledged by her

and delivered to the Trustee during her lifetime, all or any part of the corpus of Trust Fund A, exercisable in favor of any child or other descendant of the Settlor, whereupon the Trustee shall make payment forthwith to the beneficiaries so designated.

5. The Settlor's wife shall have and is hereby granted the right to withdraw from the principal of Trust Fund A such sum or sums which she shall determine. Such right shall be exercised by delivery to the Trustee of a written instrument signed by the Settlor's wife and specifying the amount to be withdrawn, which amount shall thereupon be promptly remitted by the Trustee to the Settlor's wife.

Catherine has right to withdraw funds from Trust A in writing

6. If the Settlor's wife disclaims in whole or in part her interest in and power over any property in Trust Fund A, the property or portion thereof to which such disclaimer pertains shall be added to the principal of Trust Fund B. In addition to any method of disclaimer recognized by law, the Settlor's wife may disclaim by an instrument in writing signed by her and delivered to the Trustee.

FIFTH: Upon the Settlor's death, the Trustee shall allocate to Trust Fund B the balance of the trust estate, including the proceeds of the policies of insurance then payable to the Trustee and not allocated to Trust Fund A, or the entire trust estate should the Settlor's wife predecease him.

The Trustee shall hold, manage, invest and reinvest Trust Fund B, collect the income and accumulate or distribute the net income and the principal of Trust Fund B as follows:

1. During the lifetime of Settlor's wife, Catharine Isabell Sayre, or until her written renunciation of all interest in Trust Fund B,

the Trustee shall expend all or such part of the income or principal of Trust Fund B, in such proportions and in such manner as the Trustee in its sole discretion shall deem advisable, for the suitable education, maintenance, health and support of the Settlor's wife or to meet any emergency affecting her. Any undistributed income shall be accumulated and from time to time be added to principal.

2. Upon the death of the Settlor's wife, or her written renunciation of all interest in Trust Fund B, the Trustee shall divide the balance remaining of Trust Fund B into two equal separate shares. One such share shall be set apart for the benefit of surviving children of the Settlor and the children of each then deceased child of the Settlor, and the remaining share shall be set apart for the benefit of the Settlor's grandchildren. The share set apart for the Settlor's surviving children and children of deceased children of the Settlor shall be further divided into equal shares of such number so that one such share shall be set apart for the benefit of each surviving child of the Settlor and one such share shall be set apart for the benefit of the children of each then deceased child of the Settlor. The share set apart for the benefit of the Settlor's grandchildren shall be further divided into equal shares of such number so that one share shall be set apart for the benefit of each then surviving grandchild of the Settlor. Each share shall constitute a separate trust, but, in making such allocation into separate shares, the Trustee shall not be required to maintain separate investments for the respective shares and may in its discretion commingle the assets of the trust estate and make joint or common investments for the respective shares and shall be obliged to make an actual segregation of the assets only when necessary for distribution or other purposes of any trust.

3. The income and principal of the shares set apart for children of the Settlor and children of deceased children of the Settlor shall be paid out and distributed as follows:

(a) The net income from the share set apart for each surviving child of the Settlor

plus a fractional part of the principal of the share set apart for the child shall be paid to the child annually. The fractional part of the principal of the share set apart for the child shall be determined as follows: the numerator of said fraction shall be one (1); the denominator of said fraction shall be ten (10) at the end of the first year and shall be reduced by one (1) at the end of each succeeding year. It is the Settlor's intention that the trust established for each child be completely distributed to the child at the end of the ten (10) year period commencing with the death of the Settlor's wife, or the Settlor's death if he survives.

(b) If any child of the Settlor dies before receiving his entire share and said child is survived by any children who are of an age of less than 22 years, the balance remaining of such child's share at his or her death shall remain in trust for the benefit of the children of said deceased child, or if the deceased child of the Settlor is survived by children all of whom have attained the age of 22 years, the Trustee shall distribute the balance remaining of such child's share, per capita, among the children of the deceased child of the Settlor. If there be no children of such deceased child of the Settlor then living, then the Trustee shall distribute the share, per stirpes, among such of the descendants of the Settlor who may then be living; provided, however, that if any portion thereof shall become payable to a beneficiary for whom a share is then being held and administered hereunder, such portion shall be added to such share.

(c) The Trustee shall pay to or for the use and benefit of the children of a deceased child of the Settlor so much of the net income or principal of the share set apart for the children of a deceased child of the Settlor as in the uncontrolled discretion of the Trustee shall be deemed reasonably necessary for the education, maintenance, health and support of such children until the youngest of the children benefiting from said share shall have obtained the age of 22 years, whereupon the balance of the share shall be distributed, per capita, among the surviving children of the deceased child of the Settlor.

4. The shares set apart for the benefit and education of the Settlor's grandchildren shall be used for the purpose of defraying any educational cost for college prior to the time the grandchild attains the age of 22 years. The Trustee shall pay to or for the

benefit of each such grandchild so much of the net income or principal of the grandchild's share as is deemed reasonably necessary for the college education of a grandchild. Upon attaining the age of 22 years, the balance of the share set apart for each grandchild shall be distributed by the Trustee to the grandchild of the Settlor.

5. In expending income or principal for any beneficiary who has not attained the age of 22 years, the Trustee may make payment in any one or more of the following ways: directly to such beneficiary; to a parent, relative or other person having the care, custody or control of such beneficiary to be expended by such person for the benefit of such beneficiary; or by the Trustee expending the same for the benefit of such beneficiary. In each case, the receipt of such beneficiary or other person to whom payment is made or entrusted shall be a complete discharge of the Trustee in respect thereof.

6. Such words as "child" shall be construed to include legally adopted children of the Settlor and "grandchild" shall be construed to include legally adopted children of the Settlor's children.

7. The interest of each beneficiary in the income or principal of Trust Fund B shall not be alienated, disposed of, or in any manner encumbered by such beneficiary while in the possession and control of the Trustee and shall be free from the control or interference of any creditor of any such beneficiary or any spouse of a married beneficiary and shall not be subject to execution, attachment or other legal or equitable process, nor susceptible of anticipation; and no payment, transfer, delivery or conveyance of property to be made hereunder by the Trustee to any beneficiary shall be made upon any order of such beneficiary, or upon assignment or transfer by such beneficiary, or by operation of law.

8. During the lifetime of the Settlor's wife, Catharine Isabell Sayre, the Trustee shall pay to or for the benefit of any child or other descendant of the Settlor such sum or sums from

the principal of Trust Fund B as the Settlor's wife, in her absolute discretion, may from time to time direct by an instrument in writing addressed and delivered to the Trustee and signed and acknowledged by the Settlor's wife. Each such payment, unless the contrary is specified in the aforesaid instrument, shall be treated as an advancement to be applied against the share set apart for such beneficiary.

9. If all of the descendants of the Settlor shall die prior to full and complete distribution of Trust Fund B, then upon the death of the survivor of such descendants the net income from Trust Fund B shall be paid in monthly or other convenient installments to the Settlor's wife so long as she lives; and upon her death or upon the death of the survivor of such descendants, whichever event last occurs, the balance remaining in Trust Fund B shall be held and distributed under paragraph SEVENTEENTH hereof.

SIXTH: The Trustee, with respect to each and all trusts herein created, is hereby expressly authorized and empowered, in its sole and absolute discretion:

1. To purchase or otherwise acquire and to retain (without liability for loss or depreciation resulting from such retention), whether originally a part of the trust estate or subsequently acquired, any and all stocks, bonds, notes, mortgages, or other securities, or any variety of real, personal or mixed property, including stocks or interests in investment trusts and common trust funds as it may deem advisable, whether or not such investments be of the character permissible for investments by fiduciaries, or be unsecured, unproductive, underproductive, overproductive, or of a wasting nature. Carrying charges or expenses of unproductive property may be allocated to and paid out of either principal or income of the trust estate. Investments need not be diversified and may be made or retained with a view to a possible increase in value, without liability for loss resulting from a concentration of investments in any particular asset or assets. The Trustee may at any time render liquid the trust estate, in whole or in part, and hold cash or readily marketable securities of little or no yield for such period as it may deem advisable.

2. To make and retain joint investments and investments of undivided interests in any property, real, personal or mixed, whether or not all such property be held by the trust estate and whether or not the provisions under which such other property is held are similar; and to administer or to permit to be administered all or any part of such property in one or more consolidated funds in which the same shall have joint or undivided interests without any physical division of the investments.

3. To sell (at public or private sale or otherwise), lease (although such term extends beyond the duration of the trust), improve, divide, partition, alter, repair, pledge, mortgage or otherwise encumber, assign, transfer, convey, exchange, convert or otherwise dispose of, or grant options or easements or make contracts with respect to, any and all property, real, personal or mixed, at any time forming a part of the trust estate, in such manner, at such time or times, for such purposes, for such prices and upon such terms, credits, covenants and conditions as it may deem advisable.

4. To determine whether money or property coming into its possession shall be treated as principal or income; to charge and apportion expenses and losses to income, principal or both; to determine how all receipts and disbursements, credits and discounts shall be allocated, apportioned or amortized as between income and principal; provided, however, that premiums and discounts on investments shall be respectively charged and credited to principal and not income, and dividends paid in the stock of the payor corporation and rights to subscribe for stock of the issuing corporation (whether availed of or sold by the Trustee), and all liquidating dividends declared or paid on account of any stock held by the Trustee, shall not be considered as income but shall be added to principal. The Trustee may set up reserves for and pay out of income all usual and ordinary expenses incident to the management and preservation of the trust estate, including income and property taxes, interest, insurance, repairs or maintenance charges and reasonable compensation for fiduciary services rendered hereunder, and may pay out of principal any expenses

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which it deems extraordinary. All costs, liabilities and expenses of the administration of the trusts shall be apportioned and charged pro rata to and against the shares of the respective beneficiaries from time to time and as the amount of their respective interests may then appear.

5. To protest and contest by any legal means or procedure the levy, assessment or collection of any and all taxes or assessments against the trust estate, or to secure the refund thereof, which it may or upon advice of its attorneys consider to be illegal, invalid, void, incorrect or improper; to prosecute or defend any action on behalf of or against the trusts. If the Trustee shall become or be made a party to any litigation by reason of its fiduciary capacity, the Trustee shall have a lien upon the trust estate prior to any right of any beneficiaries thereof for its expenses, including attorneys fees, and any judgment which it may be required to pay, and shall be reimbursed therefor.

6. To borrow money for any purpose connected with the protection, preservation or improvement of the trust estate whenever in its judgment advisable, and as security to mortgage or pledge any real or personal property forming a part of the trust estate upon such terms and conditions as it may deem advisable. The Trustee, in this respect, may make advancements to or for the benefit of the trusts with interest at rates generally prevailing for like loans. In this connection, the Trustee is specifically authorized to borrow from itself individually. The Trustee, further, is specifically authorized to borrow for the purpose of purchasing discount Treasury Bonds. Furthermore, the Trustee is additionally granted the power to transfer the situs of the trust, in its sole discretion, to any other place within the boundaries of the continental United States.

7. To make loans, secured or unsecured, in such amounts, upon such terms, at such rates of interest, and to such persons, firms or corporations as it deems fit. To purchase securities or other property from the Settlor, any adult beneficiary of the trust estate, the executors, administrators or trustees of the Settlor's estate

and of the estates of the Settlor's wife, children and descendants, upon such terms, credits and conditions as it may deem advisable, and to continue to hold such securities or other property so purchased as part of the trust estate hereunder. The Trustee shall not be liable in any way for any loss resulting to the trust estate by reason of having made any such purchase or loan or by reason of continuing to hold any such securities or property, or by reason of such purchase resulting in a concentration of investment in any particular asset or assets.

8. To vote in person or by general or limited proxy with respect to any shares of stock or other securities held by it; to exercise or subscribe to any pre-emptive or preferential subscription rights to stock or other securities to which it may be entitled; to participate in any merger, reorganization, consolidation, dissolution or liquidation affecting the trust estate, and in connection therewith to take any action which it could take if it owned in its individual capacity the securities concerned.

9. To keep all or part of the trust estate at any place or places in Iowa or elsewhere in the United States; to hold any property or investments in the name of a nominee or in bearer form; to deposit funds of the trust estate or purchase savings certificates of deposit in any bank or banks, including Davenport Bank and Trust Company; to employ such brokers, investment or legal counsel, agents, or other persons (and to act without liability upon the opinions of such investment or legal counsel); and to execute such powers of attorney, as may be advisable in the management of the trusts to effectuate their purposes.

10. To pay, compromise, compound, adjust, discharge, sell or release any claims, demands, debts, liens or obligations of the trust estate or the Trustee against others or of others against the trust estate or the Trustee on such terms as it may deem advisable, including the acceptance of deeds of real property in satisfaction of bonds and mortgages, and to make any payments in connection therewith which it may deem advisable.

11. To maintain or purchase insurance of such kind and amount and upon such terms as the Trustee deems advisable on the life of any beneficiary of the trust estate, for the benefit of any trust created under Trust Fund B or for the benefit of any beneficiary thereof, and to pay premiums on such insurance out of income or principal of Trust Fund B; to exercise any insurance settlement option or dividend, loan or conversion privileges contained in any policy of insurance upon the Settlor's life or upon the lives of others.

12. To operate or continue the operation of any business in which the Trust Estate may have an interest, with full power of incorporation, sale or lease (without liability to any beneficiary for loss or depreciation arising out of such operation); and to transfer such interest to any purchaser as a going concern.

13. To make division and distribution of the trust estate either in kind or in money or partly in kind and partly in money, and in such proportions thereof as it shall determine to be most equitable; provided, however, that if securities or other property are distributed in kind such securities or property shall be distributed at their then fair market value; or if the Trustee shall be unable to determine the fair market value of such securities or property, then at such value as the Trustee shall determine, and the value which the Trustee shall place upon any property constituting any part of the trust estate shall be final and conclusive upon that subject.

14. To execute and deliver any and all instruments in writing which it may deem advisable to carry out any of the foregoing powers.

15. To exercise all rights with respect to the trust estate, or any part thereof, which are or may be lawfully exercised by persons owning similar property in their own right, without the necessity of recourse to any authority of law.

No party to any written instrument signed by the Trustee shall be obliged to inquire into its validity, or be

bound to see to the application by the Trustee of any money or other property paid or delivered to it by such party pursuant to the terms of any such instrument. No person dealing in any manner with the Trustee shall be under obligation to inquire into the power or authority of the Trustee. Each of the foregoing enumerated powers and authorities of this paragraph SIXTH shall at all times be exercisable without statutory restrictions of any kind and free from any obligation first to apply for, or report to, or obtain the approval of any court; and such powers shall be in addition to and not limited by common law or statutory rights and powers which the Trustee would otherwise have. Notwithstanding the grant of the foregoing powers and authorities, none shall be exercisable by the Trustee if the exercise thereof should disqualify Trust Fund A as a marital trust or result in the disallowance of a marital deduction otherwise applicable.

SEVENTH: The income from Trust Fund A shall accrue from the date of the Settlor's death, and until such trust fund is established, the Trustee is authorized, in its sole and absolute discretion, from time to time and at any time, to pay out of the trust estate to the Settlor's wife, Catharine Isabell Sayre, as advanced payment of income, such sum or sums as in its judgment may represent the income which the Settlor's wife would have been entitled to receive from Trust Fund A had the same been in existence on the date of the death of the Settlor.

EIGHTH: The Settlor may, at any time and from time to time, transfer and deliver or convey or will to the Trustee additional cash or other property acceptable to it which shall thereupon become a part of the trust estate and shall be held, administered and disposed of by the Trustee in all respects subject to the provisions of this Agreement except as they may be modified or altered with respect to such additions by the Settlor in writing in a manner acceptable to the Trustee; and the Trustee may, similarly, be designated as primary or contingent beneficiary in any policies of insurance on the lives of persons other than the Settlor and may receive from sources other than the Settlor and administer hereunder cash or other properties acceptable to it. The trust investments, whether originally or subsequently transferred or conveyed or willed to the Trustee, may be commingled and treated as part of a single trust or trusts.

If at any time after the death of the Settlor any property or proceeds of insurance shall be assigned, transferred, paid or delivered to the Trustee with directions to allocate the same in a specific manner among one or more beneficiaries of Trust Fund A and Trust Fund B, such property or proceeds of insurance shall be allocated by the Trustee in accordance with such directions; if, however, any property or proceeds of insurance shall be assigned, transferred, paid or delivered to the Trustee without any specific directions as to the allocation thereof among the various beneficiaries,

then such property or proceeds of insurance shall (subject to the Trustee's discretion under paragraph FOURTH of this Agreement) be added to and become a part of the principal of Trust Fund B then being held and administered hereunder.

NINTH: Upon the request of the executor or administrator of the Settlor's estate, the Trustee shall assign or transfer and deliver to the Settlor's executor or administrator sufficient funds from Trust Fund B (other than from the proceeds of any trust or plan exempt from federal estate tax under Section 2039(c) of the Internal Revenue Code, or from the proceeds of any insurance policy owned by any person other than the Settlor) to pay any of the Settlor's lawful debts existing at the time of his death (including the discharge of any mortgage on the homestead of the Settlor or his wife) and any estate, inheritance, legacy or succession taxes, whether against the Settlor's estate or against the succession of interest of any beneficiary of the Settlor's Last Will and Testament or policies of insurance upon his life; all without reimbursement by such estate representative and without liability to any beneficiary of this Agreement. Other provisions to the contrary notwithstanding, any discount Treasury Bonds in the Trust Estate, which are redeemable at par in payment of Federal Estate Taxes, shall first be used for the payment of such taxes.

TENTH: Upon the death of the Settlor, the Settlor's wife, Catharine Isabell Sayre, and those other beneficiaries of the trust estate who have attained the age of 21 years and who are not under legal disability shall have the following powers and authorities, exercisable from time to time by a majority of the survivors, or by the survivor, of such group:

1. To remove, with or without cause, any acting trustee.

2. To appoint as successor trustee any bank or trust company authorized to administer trusts under the laws of any State.

3. The power to remove shall be exercisable by delivery to any removed trustee of a written notice, acknowledged by a majority of the survivors or by the survivor of the aforesaid group, having endorsed thereon the acceptance of the newly appointed trustee. A copy of such instrument shall be annexed to this Agreement.

4. The power to appoint shall be exercisable by a written instrument declaring such appointment, acknowledged by a majority of the survivors or by the survivor of the aforesaid group, having endorsed thereon the acceptance of the newly appointed trustee. Such instrument shall be annexed to this Agreement.

5. Should the office of the trustee become vacant for any reason and in the event (a) a majority of the aforesaid group cannot agree on the appointment of any trustee or (b) there are no members of such group able to exercise the appointive power, then any one of the aforesaid group, or any other person on behalf of the beneficiaries of the trust estate, may apply to a court of competent jurisdiction for the appointment of a corporate successor trustee.

Any Trustee acting hereunder shall have the right

to resign at any time, for any reason, and without leave of court. Any Trustee at any time resigning or removed shall forthwith assign, convey, transfer and deliver to the successor trustee all of the assets of the trust estate, and shall promptly render statements of account of each trust to the successor trustee and to the adult income beneficiaries of the trust estate not under legal disability. Unless written objection is made to such accounts by the successor trustee or any of such beneficiaries, within ninety days after such accounting, all such accounts shall be deemed approved as stated. As to approved accounts, the Trustee resigning or removed shall have no further liability or responsibility in the premises except for fraud or willful misconduct. These provisions shall not prevent the Trustee resigning or removed from electing to have its accounts judicially settled.

Any Trustee acting hereunder shall render at least annually to the adult beneficiaries of the trust estate not under legal disability statements of account of its receipts and disbursements.

Reference in this Agreement to Davenport Bank and Trust Company shall be construed to include any corporate successor to Davenport Bank and Trust Company, whether by merger, consolidation or otherwise. All references in this Agreement to "Trustee" mean the Trustee or successor trustee for the time being in office, which shall exercise and be pos-

sessed of the same rights, powers and discretions and be subject to the same duties, liabilities and limitations as though an original party to this Agreement.

ELEVENTH: The Settlor reserves the right from time to time and at any time before his death to amend, modify or terminate and revoke this Agreement, either in whole or in part, by giving written notice thereof to the Trustee or successor trustee, provided, however, that no such amendment or modification shall affect the duties and liabilities of the Trustee or successor trustee without its written approval and consent thereto. Upon termination and revocation, the Trustee shall execute and deliver any and all instruments necessary to revest title and possession of the trust estate in the Settlor or in his estate.

TWELFTH: Until the death of the insured under any policy of insurance in which the Trustee is designated as beneficiary, the owner of such policy may withdraw it from the possession of the Trustee, and shall have full power to exercise any and all rights granted by such policy, including the right to change beneficiaries, to exercise any option or privilege, to borrow any sum in accordance with the provisions of such policy, and to assign or hypothecate such policy or the proceeds thereof to secure any loan that may be made, and to receive all payments, dividends, surrender values, benefits or privileges of any kind which may accrue on account of such policy during the lifetime of the insured, it being

understood that with respect to insurance the Trustee shall receive only the proceeds thereof which may be due and payable to it on the death of the insured or any primary beneficiary designated therein, after deduction of all charges against any such policy by way of advances, loans or otherwise, in favor of the insured or any other person.

THIRTEENTH: In any event, other provisions of this Agreement to the contrary notwithstanding, each trust herein created shall terminate not later than twenty-one years after the death of the last survivor of the Settlor, his wife and his descendants, who are living at the date of this Agreement; and in the event any such trust has not theretofore been terminated, then at that time the Trustee shall distribute, per stirpes, the trust estate among those persons to whom income payments could be made under such trusts immediately prior to such termination. After the termination of any such trust and until such time as all of the assets of such trust have been distributed, the Trustee shall have additional powers and authorities identical to those set forth in paragraph SIXTH of this Agreement, including the privilege of exercising the same without application to any court. The provisions of this paragraph THIRTEENTH shall not apply to any trust arising under paragraph SEVENTEENTH hereof.

FOURTEENTH: Should it be necessary for the Trustee to qualify or otherwise act in any jurisdiction wherein it

cannot or may not desire to qualify or otherwise act, then any person or corporation designated by the Trustee, including any officer of Davenport Bank and Trust Company, shall act in such jurisdiction as substituted trustee and shall have therein all the rights, powers, privileges, discretions and duties conferred upon the Trustee by the provisions of this Agreement.

The Trustee, any successor trustee, and any substituted trustee shall be exonerated from giving bond or other security in any jurisdiction wherein they may act or serve.

FIFTEENTH: If the Settlor and his wife shall die in a common disaster and there shall not be sufficient evidence to establish who survived the other, or there shall be a conflict in such evidence, then for the purpose of establishing Trust Fund A and determining allocations of properties between Trust Fund A and Trust Fund B, it shall be conclusively presumed that the Settlor's wife survived him.

SIXTEENTH: This instrument shall be construed under the laws of the State of Iowa even though any trust created hereunder may be administered outside of such State.

SEVENTEENTH: If all of the descendants of the Settlor shall die prior to full and complete distribution of Trust Fund B, then, upon the death of the Settlor's wife or upon the death of the survivor of such descendants, whichever

event last occurs, the balance remaining in the trust estate shall be distributed by the Trustee and its successors in trust as follows:

> One-half to the Settlor's heirs at law under the statutes of the State of Iowa had he then died intestate, a resident of the State of Iowa.
>
> One-half to the heirs at law under the statutes of the State of Iowa of Catharine Isabell Sayre, had she then died intestate, a resident of the State of Iowa.

EIGHTEENTH: This Agreement shall extend to and be binding upon the executors, administrators and assigns of the Settlor and upon the successors to the Trustee.

NINETEENTH: This Agreement is executed in triplicate. Any person may rely upon a copy of this Agreement certified by any acting Trustee to be a counterpart of this instrument (and of any writings annexed hereto), to the same effect as though such copy were the original.

IN WITNESS WHEREOF, the Settlor and the Trustee have hereunto set their hands and seals the day and year first above written.

Jack Alden Sayre
Jack Alden Sayre

WITNESS:
Terry M. Diebelstein
Diana M. Cook

DAVENPORT BANK AND TRUST COMPANY
By E. T. Abernathy
Its VICE PRESIDENT
Trustee

ATTEST:
Marilyn M. Voll
Its TRUST OFFICER

(Corporate Seal)

No SEAL SHOWN

STATE OF IOWA)
) SS:
COUNTY OF SCOTT)

On this 8th day of December, 1976, before me, a Notary Public in and for Scott County, State of Iowa, personally appeared Jack Alden Sayre, to me personally known to be the 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 said County and State

(NOTARIAL SEAL)

STATE OF IOWA)
) SS:
COUNTY OF SCOTT)

On this 8th day of December, 1976, before me, a Notary Public in and for Scott County, State of Iowa, personally appeared E. L. Cummings and Marlin M. Volz, Jr., to me personally known, who being by me duly sworn on oath did say that they are, respectively, the Vice President and Assistant Trust Officer of Davenport Bank and Trust Company of Davenport, Iowa, a corporation organized and existing under and by virtue of the laws of the State of Iowa; that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and the said E. L. Cummings and Marlin M. Volz, Jr. acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.

Notary Public in and for said County and State

SEAL SHOWN

(NOTARIAL SEAL)

Mr. Don Benson
Trust Department
Davenport Bank and Trust Company
Davenport Bank Building
Davenport, IA 52801

Re: Jack Alden Sayre Estate
Trust Agreement

Dear Mr. Benson:

This letter will confirm your conversations with David A. Dettmann of Lane & Waterman concerning my desire to transfer the above referenced trust to First National Bank, Ames, Iowa.

I have remarried and no longer live in the Davenport area making it somewhat inconvenient to keep in regular contact with your department concerning investment of the trust assets. I have discussed the matter of transferring the trust with Mr. Daniel L. Krieger of the First National Bank, Ames, Iowa. Mr. Krieger has indicated that First National Bank will consent to serving as successor trustee.

Therefore, pursuant to the provisions of Article Tenth of the Trust Agreement, I hereby appoint First National Bank, Ames, Iowa, as successor trustee of the Jack Alden Sayre Estate Trust Agreement, dated December 8, 1976. Pursuant to your conversations with Mr. Dettmann, the effective date of the change of trustees shall be March 1, 1980.

Sincerely,

Catharine I. Wegner

Catharine I. Wegner

We, the undersigned, being all of the other beneficiaries of the Trust Estate who have attained age 21 and who are not under legal disability do hereby join in the appointment of First National Bank, Ames, Iowa, as successor trustee as of March 1, 1980.

_____
Donald A. Sayre

_____
Ellen L. Taylor

_____
Margaret Jane Brewer

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