Compared

256

FILED NO.
BOOK 34 PAGE 615

1983 AUG -3 AM 11:42

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00

IND ✓
REC ✓
PAGE ✓

# AFFIDAVIT

STATE OF IOWA )
) SS.
COUNTY OF POLK )

I, GEORGE H. FRAMPTON, being duly sworn upon my oath, do hereby depose and state as follows:

1. That I am a practicing attorney with my office located at 1000 Fleming Building, Des Moines, Iowa 50309.

2. That I am the attorney for the Stephen T. Beasley Trust created by Ernest I. Sargent, Trustor, on October 11, 1966; that I have represented the Trustees of the Stephen T. Beasley Trust and am familiar with the terms of the trust agreement, its administration and operation.

3. That as of the date of this affidavit, the duly nominated and acting Trustees of the said Stephen T. Beasley Trust are as follows:

(1) Richard E. Sargent

(2) F. T. Beasley

(3) Betty J. Bishop, also known as Betty Jean Bishop;

that the sole beneficiaries of said trust are as follows:

(1) Stephen T. Beasley

(2) Josephine A. Beasley

4. That I am familiar with the instrument creating the said Stephen T. Beasley Trust and said instrument provides in pertinent part as follows, to-wit:

II

THE TRUSTEES

The trustees of the trust hereby created shall be three (3) in number, namely, F. T. Beasley, Richard E. Sargent and Betty Jean Bishop. Should any vacancy occur among such trustees for any reason, the survivors of them or the survivors of their successors in trust, shall choose and name the person to succeed to any such vacancy. In event of the failure of the surviving trustees to agree upon a third trustee, or if for any other reason a vacancy shall remain unfilled, such vacancy shall be filled by an appointee of the District Court of the State of Iowa in and for Polk County. In all matters involving the exercise of discretion, the consent and approval of a majority of the trustees shall control and be binding upon the trust estate. Trustees shall not be required to furnish bond.

Any trustee may resign by giving written notice to the two remaining trustees, who shall thereupon immediately appoint a successor trustee.

III

POWERS, DUTIES AND LIABILITIES OF TRUSTEES

During the whole of the trust period said trustees shall have full power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of this trust, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension but not in limitation of any power, right, or discretion otherwise possessed by my trustees, I grant to them, without the necessity of notice to or approval of any court or person, the following powers:

1. To sell, exchange, borrow, mortgage, lease, or otherwise dispose of any asset for terms within or extending beyond the term of the trust.

2. To determine what is principal and what is income of the trust, and, in their discretion, to allocate or apportion receipts and expenses between principal and income.

3. To delegate among themselves or to any one of the trustees any of the powers granted in this trust, except those relative to distribution of the principal, without liability for such delegation and to employ agents.

4. To borrow money from time to time for any purpose for the use and benefit of the trust estate, from any lending institution or agency, and to secure the loan or loans by a pledge or mortgage of the assets of the trust, and from time to time to renew such loans and give additional security.

5. To purchase and pay premiums on life insurance policies on the lives of beneficiaries of the trust, and to retain and pay premiums on any insurance policies on the lives of them and others; to deal with such policies, including, but not limited to, changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner.

6. The trustees may be paid reasonable compensation for their services under this trust, and shall pay all reasonable expenses and charges of the trust.

IV

PARTIES DEALING WITH TRUSTEES

In no case shall any party dealing with the trustees in connection with the trust estate, or to whom any part of the trust estate shall be conveyed, sold, leased or mortgaged, by the trustees, be obliged to see to the application of any purchase money, rent or money loaned

to the trustees, or be obliged to see that the terms of this trust have been complied with, or to inquire into the necessity or expediency of any act of said trustees.

5. That pursuant to the specific powers of the Trustees as set forth above, no application to the probate court for authority to sell, transfer or convey real estate is necessary.

Signed this 26th day of July, 1983.

George H. Frampton

Subscribed in my presence and sworn to before me by the said George H. Frampton this 26th day of July, 1983.

Notary Public in and for the State of Iowa