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BOOK 32 PAGE 172
1978 SEP 27 PM 4:33
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 24.00

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TRUST AGREEMENT

THIS AGREEMENT made and entered into at Winterset, Iowa, this 31st day of October, 1964, by and between Alice Bosley of Earlham, Iowa, and Walter L. Bosley of Earlham, Iowa, hereinafter called trustors, and Robert O. Frederick of Winterset, Iowa, hereinafter called trustee, WITNESSETH:

ITEM I. The trustors herein have paid over and conveyed to the trustee cash and the trustors' interest in and to a certain real estate contract representing the proceeds from the sale of the following described real estate, to-wit:

> The North Three fourths (3/4) of the Southeast Quarter (¼) of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P. M., Madison County, Iowa,

which real estate was owned by the parties with Alice Bosley having a life estate therein and Walter L. Bosley the remainder interest therein, said real estate having been sold under contract to Lester G. Boyle for a total price of Thirty-one Thousand Eight Hundred Dollars ($31,800). The terms of said contract provide for a down payment of Five Hundred Dollars ($500) and the balance in payments commencing March 1, 1965. A copy of said real estate contract is marked Exhibit "A", attached hereto and by this reference made a part of this Agreement. That said cash and the balance due on said real estate contract shall constitute the trust estate herein. The trust estate shall be managed, administered and the principal thereof and the income therefrom held and distributed in accordance with the following provisions. The trustee herein accepts the assignment of the real estate contract

hereinbefore referred to and agree to carry out the terms thereof by conveying title to said real estate to Lester G. Boyle in the event he carrys out his obligations and covenants as buyer under said contract.

ITEM II. The trustee shall collect, receive, receipt for and manage the principal and income of the trust estate after paying the proper charges and expenses incurred in connection with the sale of said real estate and shall hold and distribute the principal of and the net income from the trust estate as follows:

A. During the life of Alice Bosley:

1. The trustee shall pay to Alice Bosley, or her order, the net income from the trust estate as soon as said income is collected or in any event at semiannual intervals.

2. Trustee herein is empowered and authorized to use so much of the principal of said trust estate as is necessary for the purpose of purchasing a residence property for Alice Bosley, said residence property to be chosen by Alice Bosley and purchased in the name of Walter L. Bosley, subject to a life estate in favor of Alice Bosley.

3. The trustee shall also pay from the principal of this trust estate all of the charges including any liens or encumbrances against the farm sold under the real estate contract referred to above at such times as is necessary and in addition the trustee shall pay all of the legal expense heretofore incurred by Walter L. Bosley which is due and owing to the firm of Webster, Frederick & Jordan of Winterset, Iowa.

4. In addition to the payments of the net income to Alice Bosley, the trustee may pay to or apply directly for the benefit of Alice Bosley such sums from the principal of the trust estate as Alice Bosley may deem necessary for her best interest, it being the intention of the trustors herein to grant unto Alice Bosley all of the rights which she had in and to the farm real estate under the terms of the Last Will and Testament of Howard K. Bosley, a copy of which Will is attached hereto marked Exhibit "B" and by this reference made a part of this Agreement.

B. On the decease of Alice Bosley:

1. This trust estate shall terminate upon the death of Alice Bosley and the trustee herein shall distribute the balance of the trust estate on hand to Walter L. Bosley.

ITEM III. The trustee herein shall have all of the powers granted to trustees under the Iowa Probate Code and by any subsequent amendment thereto. Without in any way limiting the foregoing, the trustee herein shall have the power to do all and any act or thing in his judgment needful or desirable in the advantageous management of the trust estate to the same extend and with the same effect as might legally be done by an individual in the absolute ownership and control of said property. Likewise, without limiting in any way the foregoing, the trustee herein, without the necessity of notice to or approval of any Court or person, shall have the following powers:

1. To acquire, invest, reinvest, exchange, retain, sell and manage trust assets, exercising the judgment and care under the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard my trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, and investments in common trust funds, which men of prudence, discretion, and intelligence acquire or retain for their own account.

ITEM IV. The trustee herein shall be relieved of the requirement of making annual reports in this trust to the District Court, but said trustee shall make an annual written report or statement showing all cash transactions since the date of the last like preceding report and containing an inventory of the assets of the trust estate as of the date of such statement and shall furnish a copy of said report to the trustors.

ITEM V. The trustors herein shall have the power and right by mutual agreement to amend or revoke this Trust Agreement, in whole

or in part, by written instrument filed with the trustee, provided the duties and responsibilities of the trustee shall not be substantially changed by any such amendment without his consent and, provided further that such amendment or revocation shall not be in violation of any statute or law of the state of Iowa then in force and effect.

IN WITNESS WHEREOF, on the day and year last above written Alice Bosley and Walter L. Bosley have hereunto set their hands as trustors and Robert O. Frederick as trustee has executed the above instrument.

Alice Bosley
Alice Bosley

Walter L. Bosley
Walter L. Bosley
TRUSTORS

Robert O Frederick
Robert O. Frederick
TRUSTEE

STATE OF IOWA)
ss
MADISON COUNTY)

On this 31st day of October, 1964, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Alice Bosley, Walter L. Bosley and Robert O. Frederick, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

SHIRLEY CLARK Iowa NOTARIAL SEAL

Shirley Clark
Shirley Clark
Notary Public in and for Madison County, Iowa.

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EXHIBIT "A"

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Alice Bosley, a single person, and Walter L. Bosley, a single person, of Madison County, Iowa, **Sellers**, and, Lester G. Boyle of Madison County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in County, Iowa, described as:

The North Three fourths (3/4) of the Southeast Quarter (¼) of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P. M., Madison County, Iowa,

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of Thirty-one Thousand Eight Hundred and no/100---------- Dollars ($31,800.00), of which Five Hundred and no/100---------- Dollars ($500.00) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

$5,860 on or before March 1, 1965, and the balance as follows: $1,000 or more on or before March 1, 1966, and $1,000 or more on or before March 1 of each year thereafter until March 1, 1980, when the entire unpaid balance shall become due and payable.

Buyers reserve right to pay $100 or any multiple thereof on principal at any time.

2. **INTEREST.** Buyers agree to pay interest from March 1, 1965 upon the unpaid balances at the rate of 5 per cent per annum, payable semiannually on September 1 and March 1 of each year.

3. **TAXES.** Sellers agree to pay all (all or percent) of the regular taxes assessed for the year 19 64 against said property payable in the year 19 65 and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all subsequent taxes and assessments against said premises.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 1, 19 65.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession; thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $4,000.00 or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for any additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale ~~except~~ including all lose fence posts and lose wire belonging to sellers.

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B-5311

8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until full payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expenses incurred by Sellers.

11. (Here add provisions for joint tenancy or other agreements)

SEE ADDITIONAL PROVISIONS ON ATTACHED SHEET

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context.

Dated this 20 day of October, 19 64.

Alice Bosley
Alice Bosley

Walter L. Bosley
Walter L. Bosley **SELLERS**

Lester G. Boyle
Lester G. Boyle

BUYERS

Please type or print names under signatures as per Sec. 335.2 I.C.A. as amended

STATE OF IOWA, Madison COUNTY, ss:

On this 31 day of October, A. D. 1964, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Alice Bosley, Walter L. Bosley and Lester G. Boyle

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

ROBERT O. FREDERICK NOTARIAL SEAL IOWA

Robert O. Frederick

Robert O. Frederick Notary Public in and for said County

Real Estate Contract (Short Form)

TO

Entered for taxation the _____ day of _____, 19__
_____ Auditor
By _____ Deputy

Filed for record the _____ day of _____, 19__ o'clock __M., and recorded in Book ___ of ___, on page ___ of ___ County Records.
_____ Recorder
By _____ Deputy

WHEN RECORDED RETURN TO

ADDITIONAL PROVISIONS

ADVANCE PAYMENTS:

In the event that the buyer has paid principal payments in excess of the schedule of $1,000 per year as hereinbefore provided, buyer shall not be in default because of failure to pay principal payments as long as such payments are in excess of the amounts which would be paid according to the schedule herein stated.

CROP FAILURE:

In the event that the average corn yield on the premises herein described shall be less than 40 bushel per acre in any given year, the buyer may, at his election, postpone the payment of principal which would be due on March 1 next following such crop failure. Such postponement may be until March 1, 1980, but the postponement shall not constitute a waiver of payment of principal. In any event the entire unpaid balance shall become due on March 1, 1980.

INSURANCE PROCEEDS:

In the event of damage or loss to improvements on premises which are covered by insurance, the buyer, at his election, may use the proceeds from such insurance to replace the damage or loss, or apply such proceeds toward the payment of the unpaid principal balance on this contract.

RIGHT OF ALICE BOSLEY TO OCCUPY PREMISES:

Buyer agrees as part of the consideration of this contract that Alice Bosley shall have the right to occupy the dwelling house located on the premises herein described free of any charge for rent until October 1, 1965, at which time Alice Bosley agrees to surrender possession of said dwelling house to buyer.

EXHIBIT "B"

LAST WILL AND TESTAMENT OF HOWARD K. BOSLEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Howard K. Bosley, being of full age and of sound and disposing mind and memory, do hereby make, execute and publish the following instrument as and for my Last Will and Testament, hereby revoking any and all Wills by me at any time heretofore made, that is to say:

Item One.

It is my will that my just and provable debts, including the costs of the administration of my estate be first paid.

Item Two.

I hereby give, devise and bequeath unto my wife, Alice Bosley, all of the personal property, tangible or intangible, of any kind and nature which I may own at the time of my death, the same to be hers absolutely.

Item Three.

I hereby devise unto my wife in addition to Item Two above the use and income of all of the real estate which I may own at the time of my death, she to have and to hold the same for and during her natural life.

Item Four.

In addition to the life estate above devised to my wife, Alice Bosley, I hereby give her the right and power, so long as she remains my widow, to sell or encumber all or any part of said real estate as she may deem necessary for her best interest.

Item Five.

Subject to the above I hereby give, devise and bequeath all of the rest and remainder of my Estate to my son, Walter L. Bosley.

Item Six.

I hereby nominate and appoint my wife, Alice Bosley, as Executrix of this, my Last Will and Testament and direct that she shall serve without the necessity of giving bond.

Dated at Winterset, Iowa, this 4th day of November, A. D. 1947.

Howard K. Bosley

We, Robert O. Frederick and Shirley A. Webster, do hereby certify that the foregoing instrument was on this 4th day of November, A. D. 1947, exhibited to us by Howard K. Bosley, who declared the same to be his Last Will and Testament, and he did on said date sign the same in our presence and we do now in his presence, and in the presence of each other, and on said date, at his request, subscribe our names hereto as witnesses.

Winterset Iowa
Address

Robert O Frederick
Witness

Winterset Iowa
Address

Shirley A Webster
Witness