5-31-61

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IND. ✓
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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

DECLARATION OF TRUST

The undersigned, Maude H. Reed, Robert Ernest Reed, John Everet Reed and Charles Earl Reed, do hereby declare and create a TRUST as hereinafter recited, for the purposes herein expressed and in consideration of the mutual covenants herein stated and in further consideration of the relationship of the parties, being accomplished this 30th day of June, 1961, at Des Moines, Iowa.

Fee #8.50 4 pgs

WHEREAS, the parties hereto are the surviving widow and sole heirs-at-law of, and the devisees under the Last Will and Testament of Charles N. Reed who died testate January 14, 1959; and,

WHEREAS, said Decedent at the time of his death was the owner, seized and possessed of certain real and personal property, to-wit:

Northeast Quarter of the Southeast Quarter of Section 22, Township 74 North, Range 26, West of the 5th P. M., except that part thereof which lies East of a line running parallel to and 100 feet West of the center line of the Des Moines and Kansas City Railway as the same is located across said 40-acre tract;

The Northeast Quarter of the Southwest Quarter, Northwest Quarter of the Southeast Quarter, and the South Half of the Northeast Quarter of Section 27, and the West 38 acres of the Southeast Quarter of the Southeast Quarter of Section 22, all in Township 74 North, Range 26, West of the 5th P. M., Iowa;

A tract of land described as commencing 20 feet East of the Northwest corner of the South Half of the Southeast Quarter of Section 27, Township 74 North, Range 26, West of the 5th P. M., Madison County, Iowa, running thence East 8 rods, thence Southwest 6 rods, thence Northwest 6 rods, and thence North 3½ rods to the place of beginning, containing 1/4 acre, more or less,

and the following described personal property, to-wit:

1338 shares of common stock of General Motors Corporation

154 shares of common stock of Southern California Edison Company

108 shares of preferred stock, Series A, of Southern California Gas Company,

and,

WHEREAS, the said Maude H. Reed as surviving widow of said Decedent, filed in said estate proceedings her Declination to take under the Last

Will and Testament of said Decedent, electing in lieu thereof to accept her dower one-third share of the property of the Decedent; and

WHEREAS, all of the parties hereto are desirous of preserving intact the above described real and personal property of the Decedent, for the benefit of the said Maude H. Reed under the terms and conditions hereinafter expressed, the undersigned do hereby together, jointly, mutually and severally create and declare a trust according to the following terms.

ARTICLE I

With respect to the Trust herein created, Maude H. Reed is now and hereby designated TRUSTEE. The undersigned jointly and severally do hereby convey, transfer, assign and deliver to said Trustee the real and personal property hereinbefore described, agreeing to execute all necessary and appropriate instruments of conveyance and assignment of said real and personal property, together with any other property which may hereafter be conveyed, transferred and assigned to said Trustee to be held under this Trust, all of which property is now and hereby designated the "TRUST ESTATE".

ARTICLE II

The sole consideration for the conveyances and transfers herein contemplated shall be the mutual covenants and agreements herein expressed. The Trustee hereby accepts title to said Trust Estate as the same shall have been or may hereafter be conveyed to her, without liability or responsibility for the condition or validity of such title, and the same has been or will be transferred to said Trustee IN TRUST, the same to be held by her, she being hereby vested with full power and authority to manage all of said property except that the Trustee shall have no power to sell, mortgage or encumber any of said property without the written consent of all of the parties hereto.

ARTICLE III

The undersigned creators of said Trust, or any of them, may, from time to time, with the consent of the Trustee, add further property,

real, personal or mixed, to the Trust Estate or any part thereof which shall thereupon be subject to all the terms of this Trust.

ARTICLE IV

Maude H. Reed is hereby designated as said Trustee hereunder. During her lifetime she shall pay the entire net income from all of the Trust Estate to herself, Maude H. Reed. Upon the death of the beneficiary herein named, Maude H. Reed, any and all property, real or personal, remaining in said Trust, shall be immediately transferrable and distributable to Robert Ernest Reed, John Everet Reed and Charles Earl Reed, in equal shares. For the purpose of facilitating and accomplishing such distribution, any executor or administrator designated and appointed for the estate of the beneficiary herein, Maude H. Reed, shall be vested with full power and authority to collect the assets of this Trust, make ascertainment of the nature and extent thereof, effect any sales, transfers or liquidations thereof necessary to accomplish the distribution herein recited, pay any debts, charges, liens or expenses which may be against any of the property of said Trust, and thereupon make full distribution of the assets remaining in this Trust to the distributees hereinbefore named in this Article, accounting to them fully in respect to such distribution.

ARTICLE V

This Declaration of Trust shall be irrevocable. Notwithstanding the fact that this Declaration of Trust shall be irrevocable, the beneficiary, for herself or on behalf of beneficiaries, reserves the right to petition any court of competent jurisdiction at any time, and from time to time, to amend or construe the same; provided, however, that no amendment shall change the provisions of this trust if such amendment has the effect or is intended to or shall cause the same to be construed to be, or amended to be, a revocable trust rather than an irrevocable one.

IN WITNESS WHEREOF the undersigned creators of said Trust, Maude H. Reed, Robert Ernest Reed, John Everet Reed and Charles Earl Reed,

have caused their names and signatures respectively to be subscribed hereto, together with the spouses of said individuals, if any, this 30th day of June A. D. 1961.

Maude H. Reed

Charles E. Reed — Dolores M. Reed

John E. Reed — Mildred D. Reed

Robert E. Reed — Lois K. Reed

STATE OF IOWA)
) SS
POLK COUNTY)

On this 30 day of June A. D. 1961, before me, a Notary Public in and for Polk County, Iowa, personally appeared Maude H. Reed, to me known to be the identical person named in and who executed the within and foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

Gordon K. Darling
Notary Public in for said County.