COMPARED

FILED NO. 1555
BOOK 101 PAGE 782
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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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L.M.M.

TRUST AGREEMENT

THIS AGREEMENT made and entered into this 21st day of October, 1971, by and between MARY BROWNLIE HINDMAN, MARGARET B. MILLER, ROBERT CARSON BROWNLIE and MARTHA BROWNLIE HAUSER, as Grantors; and MARTHA BROWNLIE HAUSER, as Grantee, WITNESSETH:

WHEREAS, the Grantors are the distributees U/W of John Brownlie, Deceased, and;

WHEREAS, the Grantors have contracted to sell the following described real estate, to-wit:

> The Southeast Quarter (SE¼) of Section Twenty-eight (28), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

to Gregory G. Newell and Marian B. Newell for the total sum of $68,000.00, a copy of said contract being attached to this agreement and by this reference made a part hereof, and;

WHEREAS, the grantors are desirous that Martha Brownlie Hauser be appointed as Trustee to complete the provisions of said contract and to distribute the amounts collected thereunder.

NOW THEREFORE it is agreed by and between the parties hereto as follows:

1. The Grantors hereby agree to immediately convey to Martha Brownlie Hauser, as Trustee, all of their interests in and to the above described real estate and to assign to the said Martha Brownlie Hauser as trustee, all of their interests in and to said real estate contract.

2. It is further agreed by the parties hereto that Martha Brownlie Hauser as trustee, shall have the following duties and powers:

A. To collect all payments of principal and interest due and to become due under the terms of said contract.

B. Receipt the purchasers for payments of principal and interest.

C. Order and pay for abstract of title.

D. Do all acts or things necessary to perform said contract and to pay all reasonable and ordinary expenses in connection with the performance of said contract.

E. To forfeit or foreclose said contract in the name of said trustee in the event the buyers do not meet the terms and conditions of said contract.

F. To re-acquire title to said real estate in the name of said trustee in the event of forfeiture or foreclosure.

G. To convey fee title to said real estate to the purchasers at the time the entire unpaid principal balance is paid.

3. It is agreed between the parties that the 1970 and 1971 crops of corn and beans belonging to the John Brownlie Estate and to the Grantors herein are hereby transferred to the trustee and the trustee shall have full power to store, seal or sell said corn and benas on such terms and conditions as she may deem advisable.

4. Trustee agrees to distribute the net proceeds from the sale of corn and beans and the net proceeds from said real estate contract to the Grantors herein per stirpes from time to time as monies are received by the trustee.

5. It is agreed by the parties that the trustee shall file fiduciary income tax returns on a calendar year basis, commencing with the calendar year 1971 and shall furnish each of the Grantors herein with a Form 1041 Schedule E. Where required by law, Trustee may withhold Iowa income tax payments.

6. Trustee may employ legal counsel to assist her. Trustee shall receive reasonable compensation for her services. In addition to fiduciary tax information, trustee agrees to render an annual accounting to the Grantors.

GRANTEE

Martha Brownlie Hauser
Martha Brownlie Hauser

GRANTORS

Mary Brownlie Hindman
Mary Brownlie Hindman

Margaret B. Miller
Margaret B. Miller

Robert Carson Brownlie
Robert Carson Brownlie

Martha Brownlie Hauser
Martha Brownlie Hauser

STATE OF Arizona :
Yavapai :ss
COUNTY:

On this 16th day of November, 1971, before me, the undersigned, a Notary Public in and for the State of Arizona, personally appeared Robert Carson Brownlie to me 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.

Virgie L. Brown
Virgie L. Brown
Notary Public in and for the
State of Arizona.

My Commission Expires July 24, 1973

STATE OF IOWA :
:ss
MADISON COUNTY :

On this 1st day of November, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Martha Brownlie Hauser, to me 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.

Shirley A. Webster
Shirley A. Webster

STATE OF Iowa :
Black Hawk :ss
COUNTY:

On this 4th day of November, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mary Brownlie Hindman, to me 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.

Lois K. Miszner
LOIS K. MISZNER
Notary Public in and for the
State of Iowa.

STATE OF Iowa :
:ss
Madison COUNTY:

On this 6th day of November, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Margaret B. Miller, to me 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.

Shirley A. Webster
Shirley A. Webster
Notary Public in and for the
State of Iowa.

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

CAVEAT: Seller should determine the impact, if any, of Federal Regulations as to Consumer Credit Cost Disclosure upon this particular transaction.

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Martha Brownlie Hauser and Mary Brownlie Hindman, Executors of the Will of John Brownlie, deceased; Martha Brownlie Hauser and George Hauser, wife and husband; Mary Brownlie Hindman and Albert Hindman, wife and husband; Margaret B. Miller and Robert Miller, wife and husband; ~~and Robert Carson Brownlie and Margaret~~ Brownlie, husband and wife,

~~xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx~~ **Sellers,** and, Gregory G. Newell and Marian B. Newell

of Polk County, Iowa, **Buyers:**

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

The Southeast Quarter (SE¼) of Section Twenty-eight (28), Township Seventy-six (76) North, Range Twenty-eight (28) 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 Sixty-eight Thousand ---------- Dollars ($68,000.00) of which Two Thousand and no/100 ---------- Dollars ($2,000.00) 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:

$10,000 at time possession is given. The balance of principal to be paid as follows: $2,500 on or before March 1, 1973, and $2,500 on or before March first of each year thereafter until March 1, 1982, when the entire unpaid principal balance shall become due and payable.

2. **INTEREST.** Buyers agree to pay interest from March 1, 1972 upon the unpaid balances, at the rate of 6½ per cent per annum, payable annually, in addition to principal payments above.

3. **TAXES.** Sellers agree to pay all of the regular taxes assessed for the year 19 71, against said property, payable in the year 19 72, and any unpaid taxes thereon payable in prior years 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 other current and subsequent taxes and assessments against said premises.

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before March 1, 19 72.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. 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 $8,000 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 an 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 apparaturs, 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 unattached floor coverings, kitchen cupboards, and all buildings now on premises.

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H-4615

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 final 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 expense incurred by Sellers.

11. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

12. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

13. (Here add further terms or provisions) Sellers reserve right to store 1970 and 1971 crops of corn and beans in cribs and beans on premises until July 1, 1972. Said storage to be at risk of sellers.

Martha Brownlie Hauser
Martha Brownlie Hauser

Mary Brownlie Hindman, Executors of the Will of John Brownlie, deceased
Martha Brownlie Hauser
Martha Brownlie Hauser

George Hauser

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

Dated this 19 day of October, 19 71

Gregory G. Newell

Marian B. Newell

7808 Lewin Lane
Des Moines, Iowa 50322 **Buyers' Address**

Mary Brownlie Hindman

Albert Hindman

Margaret B. Miller

Robert Miller

Robert Carson Brownlie

Margaret Brownlie

Please type or print names under signatures as per Code Section 535.2

STATE OF IOWA, MADISON COUNTY, ss:

On this 19 day of October, A. D. 19 71, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Martha Brownlie Hauser, as executor of the John Brownlie Will,

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that she, as such fiduciary, executed the same as the voluntary act and deed of herself and of such fiduciary.

Shirley A. Webster, Notary Public in and for the State of Iowa.

Copy

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 ____, on page ____
of ____ County Records.
____ Recorder
By ____ Deputy

WHEN RECORDED RETURN TO