MATT PARROTT & SONS CO., WATERLOO, IOWA 66-4316

hereof or the release of this assignment fr...

Mildred Nesselroad et al
To
Frances Wight &
Gerald Reimann, Trustees

#547 REED
Fee $4.50

Filed for record the 22 day of April A. D. 1970 at 4:29 o'clock P.M.

Mary E. Welty, Recorder

TRUST AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of January, 1970, by and between Mildred Nesselroad, Frances Wight, Lucille Swallow, Gerald Reimann, Rose Ellen Berch, and Kay Jamison, hereinafter referred to as "settlors", and Frances Wight and Gerald Reimann, hereinafter referred to as "trustees",

WITNESSETH:

WHEREAS, the settlors are the heirs-at-law of Harry Reimann, deceased, and,

WHEREAS, there has been an election in behalf of Beatrice Reimann, the surviving spouse of Harry Reimann, deceased, to take her dower or distributive share and not to take under the Will of Harry Reimann, deceased, and,

WHEREAS, the settlors herein are entitled to distribution of the residue of the property to be distributed from the estate of Harry Reimann, deceased, and,

WHEREAS, the major portion of said distribution constitutes real estate which cannot be divided in kind, and,

WHEREAS, the settlors are desirous of providing for the management and control of said real estate pending the sale thereof, and,

WHEREAS, the settlors hereto are desirous of providing ample funds for the care, support and comfort of their mother, Beatrice Reimann.

NOW THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. The settlors hereby convey, transfer and assign all of their interest as heirs-at-law and distributees of the estate of Harry Reimann, deceased, to Frances Wight and Gerald Reimann as trustees, to be held, managed and controlled by said trustees as follows:

A. Until this trust is terminated, as hereinafter provided, the trustees shall pay the net income from the property coming into their hands to:

(1) Beatrice Reimann, or,

(2) Her duly appointed conservator, or,

(3) Any one providing for the care, support of comfort of Beatrice Reimann;

said payments to be made at least annually and the receipt of Beatrice Reimann, her conservator or any person furnishing materials or services to the said Beatrice Reimann, for funds [illegible] or

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distributed to them shall constitute full acquittance to the trustees.

B. At the time of the termination of this trust, as hereinafter provided, the property remaining in the hands of the trustees shall be distributed in equal share to the settlors herein, to-wit:

Mildred Nesselroad — Frances Wight s/ OK Frances Wight

Lucille Swallow — Gerald Reimann

Rose Ellen Berch — Kay Jamison

s/Rose Ellen Berch

In the event any of said settlors are deceased, the share which would otherwise be distributed to them shall be paid and distributed as provided by the Will of such deceased settlor. In the event the settlor dies intestate, said share shall be distributed as intestate property according to the laws of the State of Iowa.

2. This trust shall terminate not later than three years after the death of Beatrice Reimann, or within one year from March fist next following written notice of termination given by a majority of the settlors herein to the trustees demanding that this trust be terminated.

3. The trustees herein shall have the following powers:

A. To rent any real estate coming into their hands, collect the rents arising therefrom, keep the buildings thereon insured, pay the taxes on said real estate, make such repairs and improvements on said real estate as good husbandry and good practices would reasonably require.

B. To invest any funds coming into their hands in the manner provided by the Iowa Probate Code.

C. To determine what is income and what is principal and to retain reasonable allowances for depreciation and depletion out of the rental income coming into their hands.

D. To sell any or all of the real estate coming into their hands with the written approval of a majority of the settlors herein.

E. To employ legal counsel and to obtain and pay for such technical advise as may be reasonably necessary to enable them to properly manage the assets belonging to this trust.

Mildred Nesselroad
Mildred Nesselroad

Frances Wight
Frances Wight

Frances Wight
Frances Wight

Gerald Reimann
Gerald Reimann

Gerald Reimann
Gerald Reimann
"trustees"

Lucille Swallow
Lucille Swallow

- - - - - - -
Gerald Reimann

Rose Ellen Berch
Rose Ellen Berch

Kay Jamison
Kay Jamison
"settlors"

No signature G. Reimann

STATE OF IOWA COUNTY OF MADISON: ss

On this 20th day of January, 1970, before me, the undersigned, a Notary Public in and for said County in said State, personally appeared FRANCES WIGHT and GERALD REIMANN - - - to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they, as such fiduciary, executed the same as the voluntary act and deed of himself and of such fiduciary.

Shirley A. Webster
Shirley A. Webster, Notary Public
in and for said County.

NOTARIAL SEAL