FILED NO. 1586
BOOK 29 PAGE 500
1971 NOV 26 PM 4:52 bh
MARY E. WELTY
RECORDER
POTTAWATTAMIE COUNTY, IOWA
7 pgs.
Fee $ 14.50
W.W.1

TRUST AGREEMENT

Trust agreement made October 1, 1970, between Carroll Meyer, Dorothy Meyer Hansen, Marjorie Bucklew, Frederick W. Meyer, Karen Silliman, Barbara McWilliams, and Dorothy Meyer Hansen and Iowa-Des Moines National Bank, executors of the will of Alvin P. Meyer, deceased, hereinafter called the grantors, and Dorothy Meyer Hansen and Iowa-Des Moines National Bank, hereinafter called the trustees; said trust to be known as the Alvin Meyer Family Trust.

1. TRUST PROPERTY. The grantors hereby assign and deliver to the trustees in trust, the property listed in the schedule annexed hereto to be held in trust for the uses and purposes hereinafter expressed and subject to the conditions of the trust hereinafter provided.

2. DISPOSITIVE PROVISIONS. The trustees shall hold, manage, invest and reinvest the trust property and shall apply and distribute the income and principal of the trust property in the following manner:

a. The trustees shall pay in quarter-annual installments, all of the net income from the trust property to the grantors in the following proportions:

Grantor	Proportion
Carroll Meyer	34/201
Dorothy Meyer Hansen	10/201
Marjorie Bucklew	14/201
Frederick W. Meyer	14/201
Karen Silliman	14/201
Barbara McWilliams	14/201
Dorothy Meyer Hansen and Iowa-Des Moines National Bank	101/201

b. In addition to the payment of income from the trust property, the trustees may pay to the grantors such sums from the principal

IDX ✓
REC. ✓
PAGE ✓

of this trust as they, in their sole discretion, deem necessary and advisable, all of said payments of principal to be made to the grantors in the proportions set forth in sub-paragraph "a" above, provided that no principal shall be distributed until all indebtedness owing by the trust has been fully paid or until all liens, mortgages and encumbrances on trust property have been released and discharged.

c. This trust shall terminate on September 30, 1990. If the principal of this trust is entirely converted into cash prior to September 30, 1990, this trust shall then be terminated. Upon such termination, the principal of this trust and all of the undistributed income of this trust shall be paid to the grantors in the proportions set forth above in sub-paragraph "a".

d. If any beneficiary of this trust shall die before the term of the termination of this trust, the personal representative, heirs at law, or devisees of such deceased beneficiary shall receive such deceased beneficiary's share of the income and principal of this trust during the existance of this trust and at the time of termination of this trust.

3. POWERS. The trustees shall have full power to manage, operate, control, insure, pay taxes upon, replace, repair, sell, convey and lease any or all of the property owned by the trust, and the trustees shall have full power to do any and all things which the trustees deem necessary and advisable to administer and carry out this trust including, but not by way of limitation, all the powers and duties of trustees provided under the Iowa Probate Code.

4. ACCOUNTING BY TRUSTEES. At least annually, the trustees shall make a written report to the grantors, which report shall

contain a detailed accounting for cash receipts and disbursements, a statement of the principal of the trust, and a statement of all changes in the principal of this trust since the trustees last report to the grantors. At any time and from time to time the grantors shall have the power, by written instrument signed by them and delivered to trustees to settle the account of the trustees with respect to principal or income, or with respect to both principal and income, and to release and discharge the trustees of and from any and every claim, demand, accountability, and liability of every nature, arising from any matter or thing done or omitted to be done, in connection with this agreement. Each such settlement, release and discharge shall be conclusive and binding upon, and shall be an absolute protection to the trustees against all claims of any persons who might then or thereafter have a claim or interest under this agreement.

5. RESIGNATION OF TRUSTEES AND SUCCESSOR TRUSTEE. If, at any time, one of the trustees shall resign or shall, for any other reason, cease or become unable to act as trustee herein, the remaining trustee may either continue to serve as trustee without necessity of appointing a successor, or the remaining trustee may appoint a successor to the one who ceases to serve; said successor may be an indivisual or any corporation organized under the laws of the United States or any state thereof and having corporate power and authority to administer trusts.

6. SPENDTHRIFT CLAUSE. No principal or income payable or to become payable under this trust shall be subject to anticipation or assignment by any beneficiary thereof or to attachment by or to the interference or control of any creditor of any such beneficiary,

or to be taken or reached by any legal or equitable process in satisfaction of any debt or liability of such beneficiary prior to its actual receipt by the beneficiary.

7. SITUS. The grantors declare that this agreement and the trust created hereby shall be construed under and regulated by the laws of the State of Iowa, and that the validity and effect of this agreement and of this trust shall be determined in accordance with the laws of that state, and that the trustees shall not be required to account in any court other than one of the courts of that state.

8. BOND. No trustee appointed shall be required to give any bond or other security for the faithful performance of his duties and powers.

9. IRREVOCABILITY. This trust shall be irrevocable, and the grantors hereby expressly acknowledge that they shall have no right or power, whether alone or in conjunction with others, and in whatever capacity to alter, amend or terminate this trust or any of the terms of this agreement in whole or in part.

10. COMPENSATION OF TRUSTEES. The trustees shall be entitled to receive reasonable compensation for their services as trustees.

IN WITNESS WHEREOF, the grantors and trustees have executed this agreement.

Carroll Meyer, grantor

Dorothy Meyer Hansen, grantor

Marjorie Bucklew, grantor

Frederick W. Meyer, grantor

Karen Silliman, grantor

Barbara McWilliams, grantor

Dorothy Meyer Hansen, executor of the Will of Alvin P. Meyer, deceased, grantor.

Iowa-Des Moines National Bank, executor of the Will of Alvin P. Meyer, deceased, grantor.
By: Lewis C. Cobb, Jr.

Dorothy Meyer Hansen, trustee

Iowa-Des Moines National Bank, trustee.
By: Lewis C. Cobb, Jr.

SCHEDULE OF PROPERTY TRANSFERRED BY GRANTORS TO TRUSTEES IN TRUST bh

Assets	Value
Cash	$ 5,492.85
Accounts receivable (owing by GAC Properties)	108.50
Note - Bizz Mart	10,000.00
Scullen contract	42,856.62
Silliman contract	11,510.34
Note - Frederick W. Meyer	1,143.25
Real estate - The West 501 feet of the Northwest Quarter (¼) of the Northwest Quarter (¼) of Section Thirty-one (31), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P. M., subject to easements for highways and mortgages and contracts of sale of record and all equipment, inventory and fixtures now located in the building known as the Gold Buffet Bol.	98,715.64
Pre-paid insurance	1,076.59
500 shares Heartland Productions	1,000.00
Total	$ 171,903.79

The trustees shall assume and pay the real estate mortgage held by Home Federal Savings and Loan in Des Moines, Iowa in the amount of $55,454.63.

STATE OF IOWA :
:ss
MADISON COUNTY :

On this 1st day of October, 1970, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Carroll Meyer, Dorothy Meyer Hansen and Karen Silliman, 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 A. WEBSTER NOTARIAL SEAL IOWA

Shirley A. Webster, notary Public in and for Madison County, Iowa.