Madison County, State of Iowa; that I know of my own knowledge that effective as of July 1, 1958, there was formed under the provisions of Chapter 275 of the 1954 Code of Iowa a reorganized school district known as Winterset Community School District in Madison County State of Iowa; that included in this reorganization was all of the area theretofore known as Patterson Consolidated School District of Madison County, Iowa, which consists of all of the Town of Patterson, Madison County, Iowa, as well as some surrounding rural territory; that prior to said reorganization the Patterson Consolidated School District of Madison County, Iowa, owned the following described real estate, to-wit:

Lot Five (5) in Block Two (2) of the Town of Patterson,
Madison County, Iowa,

together with other real estate. That subsequent to said reorganization the Winterset Community School District in Madison County, State of Iowa, took possession of all of the property including real estate owned by the Patterson Consolidated School District of Madison County, Iowa.

That this Affidavit is made for the sole purpose of establishing the fact that the Winterset Community School District in Madison County State of Iowa, acquired title and possession to all of the property owned by the Patterson Consolidated School District of Madison County, Iowa, including title and possession of the real estate hereinbefore described.

Robert O. Frederick
Robert O. Frederick

Subscribed and sworn to before me by Robert O. Frederick this 11 day of October, 1965.

NOTARIAL SEAL

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

J. F. Reed, Jr. et al
To
Herbert T. Reed, Trustee

#3491

Fee $8.50

Filed for record the 28 day of October A. D. 1965 at 3:05 o'clock P. M.
Mary E. Welty, Recorder

TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate this 27th day of September, 1965, by and between J. F. Reed, Jr., Herbert T. Reed and Harry F. Reed, all of Madison County, Iowa, hereinafter referred to as the grantors, and Herbert T. Reed of Winterset, Iowa, the "Trustee", WITNESSETH:

Item I.

The grantors have conveyed to the trustee certain cash or properties called "the trust estate", itemized on Schedule "A" attached to and made a part of this Agreement. The grantors reserve the right to themselves, individually and collectively, and to any other person to add other items of property acceptable to the trustee of the trust, and any other such items of property shall be described in a supplementary receipt executed by the trustee and shall be held and distributed by the trustee under the terms of the Agreement as though such property had originally constituted a part of the trust estate. The trust estate shall be managed, administered, and the principal thereof and the income therefrom held and distributed in accordance with the following provisions and for the following purposes.

Item II.

The trustee shall collect, receipt for and manage the principal and income of the trust estate, and until Sharolyn Reed, a minor born March 6, 1960, attains the age of twenty-one (21) years, the trustee, in the exercise of his sole discretion, may distribute any or all of the income from the trust to the persons hereinafter named in the fractional shares set forth after their respective names, to-wit:

Sandra Reed Kale, one third (1/3)
John B. Reed, one twelfth (1/12)
Mary L. Reed, one twelfth (1/12)

Fred H. Reed, one twelfth (1/12)
Honor A. Reed, one twelfth (1/12)
Larry F. Reed, one twelfth (1/12)
Dan Reed, one twelfth (1/12)
Randy Reed, one twelfth (1/12)
Sharolyn Reed, one twelfth (1/12)

Any income not distributed may be accumulated and added to principal at convenient intervals.

Item III.

In addition to the distribution of income from this trust, the trustee, in his sole discretion, may distribute any or all of the principal of this trust at any time to the following named persons in the fractional share set forth after their respective names:

Sandra Reed Kale, one third (1/3)
John B. Reed, one twelfth (1/12)
Mary L. Reed, one twelfth (1/12)
Fred H. Reed, one twelfth (1/12)
Honor A. Reed, one twelfth (1/12)
Larry F. Reed, one twelfth (1/12)
Dan Reed, one twelfth (1/12)
Randy Reed, one twelfth (1/12)
Sharolyn Reed, one twelfth (1/12)

Item IV.

When Sharolyn Reed attains the age of twenty-one (21) years, the trustee shall pay over, transfer and distribute all of the principal and accumulated income of this trust as then constituted to the persons in the fractional shares as provided in the above item.

Item V.

If any of the beneficiaries of the trust die before the termination of this trust, the trustee, at the time of the distribution of this trust, shall pay over the share which would otherwise be paid to said beneficiary to the beneficiaries who are living at the time of termination of this trust, such share to be paid to the other beneficiaries share and share alike per capita. If Sharolyn Reed should die before attaining the age of Twenty-one (21) years, then this trust shall terminate at such time as the youngest of the beneficiaries herein named, who are living, attains the age of twenty-one (21) years.

Item VI.

No interest in the trust estate or income therefrom shall remain in or revert to the grantors or their estate under any circumstance.

Item VII.

This agreement and the trust herein created is irrevocable. The grantors shall have no power to amend, modify, or alter in any way the provisions of this agreement.

Item VIII.

In aid of the proper and expeditious administration and distribution of the trust and in addition to any discretions and powers given to the trustee under the provisions of the Iowa Probate Code, or which the trustee may otherwise have, the trustee as to any assets at any time comprising a part of the trust estate, shall have full power and authority, without the necessity of notice to or approval of any court or person, in his continuing discretion:

A. To retain any asset, regardless of whether it is of the kind authorized by this agreement for investment and whether it leaves a disproportionately large part of the trust estate invested in one type of property, for so long as he deems advisable, and to sell, exchange, mortgage, lease, or otherwise dispose of any asset for terms within or extending beyond the term of the trust, and to receive from any source additional properties acceptable to it.

B. To acquire, invest, reinvest, exchange, retain, sell, mortgage, encumber and manage trust estate assets as such trustee in his sole discretion may deem to be to the best interests of the trust.

C . To collect, receive, and receipt for any principal or income, and to enforce, defend against, prosecute, compromise, or settle any claim by or against the trust.

D. To vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds, or other properties of the trust estate.

E. To make division or distribution, whenever required by this agreement, in whole or in part in money, securities, or other property, and in undivided interests therein. In any division or distribution, the judgment of the trustee concerning the propriety thereof and the valuation of the properties and securities concerned shall be binding and conclusive on all persons in interest.

F. To determine what is principal and what is income and, in his uncontrolled discretion, to allocate or apportion receipts and expenses between principal and income, determining in their sole discretion whether or not to amortize premiums or discounts.

G. To receive on behalf of the trustee reasonable compensation for his services under this agreement, and to pay all reasonable expenses and charges of the trust.

Item IX.

No title in the trust estate created in this agreement or in any property at any time becoming a part of any such trust estate, or in the income thereof, shall vest in any beneficiary, and neither the principal nor the income of any such trust estate shall be liable to be reached in any manner by the creditiors of any beneficiary, and no beneficiary shall have any power to sell, assign, transfer, encumber, or in any other manner to anticipate or dispose of his or her interest in any such trust estate, or the income produced thereby, prior to the actual distribution by the trustee to the beneficiary.

Item X.

The trustee named in this agreement shall not be required to give a bond.

Item XI.

This agreement has been executed and delivered in the State of Iowa and all questions of law arising under this agreement shall be determined under and according to the laws of the State of Iowa.

Item XII.

The grantors intend this trust to meet the requirements of the Internal Revenue Code of the United States so that the original and any subsequent gifts to the trust shall be considered gifts of a present interest for tax purposes. To accomplish this result, all provisions and powers to this agreement shall be construed and exercised so as to meet such requirements.

Item XIII.

In the event Herbert T. Reed shall, for any reason, cease to serve as Trustee herein, then and in that event, a successor trustee shall be selected by J. F. Reed, Jr. and Harry F. Reed, or the survivor of them.

IN WITNESS WHEREOF, on the day and year first above written, J. F. Reed, Jr., Herbert T. Reed and Harry F. Reed as grantors, and Herbert T. Reed as trustee, have signed this instrument.

J. F. Reed, Jr.
J. F. Reed, Jr.
Herbert T. Reed
Herbert T. Reed
Harry F. Reed
Harry F. Reed
Grantors

Herbert T. Reed
Herbert T. Reed
Trustee

STATE OF IOWA MADISON COUNTY : SS

On this 27th day of October, 1965, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared J. F. Reed, Jr., Herbert T. Reed and Harry F. Reed to me known to be the identical persons named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.

(NOTARIAL SEAL)

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

STATE OF IOWA MADISON COUNTY : SS

On this 27th day of October, 1965, before me, the undersigned, a Notary Public in and for said County in said State, personally appeared Herbert T. Reed to me known to be the identical person named in and who executed the foregoing instrument, to which this is attached, and acknowledged that he executed the same as the voluntary act and deed of himself and of such fiduciary.

(NOTARIAL SEAL)

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

EXHIBIT "A"

Cash received from J. F. Reed, Jr.		$100.00
Cash received from Herbert T. Reed		$100.00
Cash received from Harry F. Reed		$100.00
	total	$300.00

COMPARED

Lloyd H. Smith
To
The Public

#3593
Fee $2.50

Filed for record the 5 day of November A. D. 1965 at 3:50 o'clock P. M.
Mary E. Welty, Recorder

AFFIDAVIT

STATE OF IOWA MADISON COUNTY) SS

I, Lloyd Smith, being first duly sworn state, that I am the County Superintendent of Schools of Madison County, Iowa; that I also held this position during the year 1958; that I know of my own knowledge and from the records in my office that the Winterset Community School District in Madison County, Iowa, was reorganized effective July 1, 1958, pursuant to proper proceedings and an election under the provisions of Code Section 275.12 through Section 275.30; that included in this reorganization was all of the area theretofore known as Patterson Consolidated School District of Madison County, Iowa, which consisted of all of the town of Patterson, Madison County, Iowa, as well as some surrounding rural territory; that prior to said reorganization the Patterson Consolidated School District of Madison County, Iowa, owned Lot Five (5) in Block Two (2) of the Town of Patterson, Madison County, Iowa, together with other real estate; that in connection with the reorganization of the Winterset Community School District all of the assets, including all of the real estate owned by the Patterson Consolidated School District of Madison County, Iowa, was taken over by the Winterset Community School District and that the Winterset Community School District took possession of said property including the real estate described above under the provisions of Chapter 275.

That as County Superintendent of Schools of Madison County, Iowa, I handled all of the proceedings of the election leading up to the reorganization, which election was held on June 16, 1958; that those records in my office show that the reorganization of the Winterset Community School District carried by a majority vote as required; that immediately after said election I filed in the office of the County Auditor a written description of the new boundaries of the Winterset Community School District and that these new boundaries of the