ized remain outstanding it will maintain insurance for the benefit of the holders of the bonds issued hereunder of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business and that it will keep proper books of records and accounts, separate from all other records and accounts, showing complete and correct entries of all transactions relating to said waterworks, and that the holders of any of said bonds shall have the right at all reasonable times to inspect the system and all records, accounts and data of the said Town relating thereto.

Section 10. The provisions of this resolution shall constitute a contract between the Town of Earlham and the holders of the bonds herein authorized to be issued as may from time to time be outstanding and after the issuance of any of said bonds no change, variation, or alteration of any kind of the provisions of this resolution shall be made until all of said bonds issued hereunder and interest thereon shall have been paid in full.

Section 11. If any section, paragraph, clause or provision of this resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this resolution shall become effective immediately upon its passage and approval.

Section 12. That all resolutions or orders, or parts thereof in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

Passed and approved 9th, December, 1968.

Attest:
John J. Moreland
Town Clerk

Raymond S. Flinn
Mayor

(TOWN OF EARLHAM SEAL)

COMPARED

O. C. Thompson
To
The Public

#1701
Fee $2.50

Filed for record the 12 day of December A. D. 1968 at 4:48 o'clock P.M.

Mary E. Welty, Recorder

AFFIDAVIT

STATE OF ILLINOIS COUNTY OF COOK) SS

O. C. Thompson, having been duly sworn, deposes and states that: I am Manager-Real Estate of and for CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, a Delaware corporation, Mortgagor under an indenture dated as of January 1, 1950, wherein The First National Bank of Chicago, a national banking association, having its office in the City of Chicago, Illinois, and Joseph C. Williams of the City of Kansas City, Missouri, are Trustees.

In order to enable said Mortgagor to convey lands no longer necessary to it in the conduct of its business free and clear of the Mortgage without obtaining a formal written release when the consideration received therefor does not exceed Ten Thousand and 00/100 ($10,000.00) Dollars, the Mortgage provides in Article IX, Section 2(b), as follows:

Section 2. Except as hereinafter specifically provided in this Section 2, the Company while remaining in possession of the mortgaged property may, without obtaining a release from, action by, or giving notice to the Trustees, and without other action or proceeding on the part of the Company hereunder:

"(b) In the ordinary course of its business, sell, exchange or otherwise dispose of, free from the lien of the Mortgage, any buildings, bridges, structures, industrial tracks, side tracks or yard tracks which it has been desirable in the conduct of its business to retire from use, and any land constituting abandoned right of way or station grounds, or industrial sites or other land (with or without improvements thereon) which is no longer useful to the Company, if the consideration received on any such sale or other disposition does not exceed $10,000; provided that if the Company shall receive any cash or other consideration (other than property, which may but need not have a similar substitutional use, and which shall become subject to the lien of the Mortgage) on any such sale or other disposition, it shall from time to time, but at intervals of not more than 6 months, deposit with the Corporate Trustee, or with the trustee or mortgagee of any Prior Lien

or Permitted Encumbrance as permitted by the provisions of Section 4 of this Article IX, an amount in cash equal to the cash so received and the fair value to the Company of such other consideration;"

By Quitclaim deed dated the 22nd day of November, 1968, Chicago, Rock Island And Pacific Railroad Company conveyed unto Farmers Co-operative Elevator Company certain land situated in Town of Earlham, County of Madison, Iowa, which land has been determined by said Company to be no longer necessary to it in the conduct of its business. And the consideration received by the Company for the land being less than Ten Thousand and 00/100 ($10,000.00) Dollars, said land was by virtue of the above quoted provision conveyed free and clear of said Mortgage. Further affiant saith not.

Dated at Chicago, Illinois, this 22nd day of November, 1968.

O. C. Thompson
Manager-Real Estate for
Chicago, Rock Island and Pacific
Railroad Company

Subscribed and sworn to before me and in my presence by the said O. C. Thompson this 22nd day of November, 1968. NOTARIAL SEAL

Gail L. Benegas Notary Public
in and for Cook County, Illinois
My Commission Expires June 28, 1972

John M. Breen et al
To
Ruth M. Breen, Trustee

#1726
Fee $15.50

Filed for record the 19 day of December A.D. 1968 at 3:44 o'clock P. M.
Mary E. Welty, Recorder

TRUST AGREEMENT

THIS AGREEMENT made and entered into at Winterset, Iowa, this 19th day of December, 1968, by and between John M. Breen, also known as J. M. Breen, and Ruth M. Breen, hereinafter called SETTLORS, and Ruth M. Breen, hereinafter called TRUSTEE, WITNESSETH:

SETTLORS hereby irrevocably sell, assign, convey and transfer to the TRUSTEE the following property, to-wit:

A. - All of their right, title and interest in and to a certain real estate contract by and between J. M. Breen and Ruth M. Breen, husband and wife, and D. A. Bolton, Conservator for J. M. Breen, as sellers and Keith W. Jones and Joanne Jones as buyers, which contract is dated February 28, 1967, and was recorded on the 16th day of March, 1967, in the office of the Madison County Recorder at Deed Record No. 94, page 441, a copy of which real estate contract is attached hereto and by this reference made a part hereof, marked Exhibit "A". Settlors are executing concurrently herewith deeds conveying the legal title to the real estate in said contract to said Trustee.

B. 556 shares of stock of the Federal Land Bank of Omaha now held in the name of the Settlors.

Said property transferred by the Settlors to the Trustee shall be held by the Trustee for the uses and purposes and upon the terms and conditions herein set forth:

ARTICLE I

The Trustee shall divide the trust property equally into two separate trust funds, one of such trust funds to be held for the primary benefit of Ruth M. Breen to be described as the RUTH M. BREEN TRUST, and the other to be held for the primary benefit of John M. Breen and to be described as the JOHN M. BREEN TRUST.

ARTICLE II

The Trustee shall pay the dividends from the Federal Land Bank of Omaha stock as follows:

A. The Trustee shall pay to the said Ruth M. Breen one-half of said dividends.

B. The Trustee shall pay one-fourth of said dividends to John M. Breen. The Trustee shall have authority to pay said amount to John M. Breen in twelve monthly