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

installments.

C. The Trustee shall pay to the said Ruth M. Breen one-fourth of said dividends as child support for the dependent children of the Settlors.

ARTICLE III

As long as said real estate contract remains in force and effect and is not terminated, forfeited, foreclosed, cancelled, sold, transferred or assigned, the Trustee shall disburse the net income therefrom and the principal payments received thereon as follows:

A. The Trustee shall pay to the said Ruth M. Breen one-half of the net principal payment and interest received from said contract each year.

B. The Trustee shall pay one-fourth ofthe net principal payment and interest received each year to the said John M. Breen. The Trustee shall have the authority to pay the share of John M. Breen in twelve monthly installments.

C. The Trustee shall pay one-fourth of the net principal payment and interest received each year to the said Ruth M. Breen as child support for the dependent children of the Settlors.

D. Net Principal Payment and Interest received each year is defined as the net moneys left after the payment of the mortgage payments to the Federal Land Bank of Omaha and any other expenses the Trustee may have for the enforcement of said real estate contract or collection of sums due under said contract or other expenses in connection with the administration of this Trust.

ARTICLE IV

In the event said contract is forfeited, forclosed, or cancelled and Trustee regains possession of the real estate described in said contract, the Trustee shall have authority to manage said real estate and shall distribute the net income from said real estate in the same proportionate shares and in the same manner as set forth in paragraphs A, B, C and D of Article III hereof.

ARTICLE V

In the event said real estate contract is forfeited, foreclosed, terminated or cancelled, the Trustee shall have full power and authority to resell said real estate described therein upon such terms and conditions as she in her sole discretion feels are most advantageous for the beneficiaries of this Trust and in the event of resale, the Trustee shall distribute the principal payments and interest received therefrom in the same proportions and in the same manner as set out in paragraphs A, B, C and D of Article III hereof with the provision that the gross distribution shall not exceed $5,000. per year.

ARTICLE VI

In the event of the death of John M. Breen prior to the youngest of the Settlors' children attaining the age of twenty-one years, the assets of the John M. Breen Trust shall be held by the Trustee for the benefit of the children of the Settlors and upon the youngest of said children attaining the age of twenty-one years, this Trust shall terminate. At such termination, the remaining assets of the Ruth M. Breen Trust shall be distributed to Ruth M. Breen and the remaining assets of the John M. Breen Trust shall be divided between the then surviving children of the Settlors, share and share alike.

ARTICLE VII

In the event John M. Breen is still living at the time the youngest of the Settlors' children attains the age of twenty-one years, the Trustee shall distribute the remaining assets of the Ruth M. Breen Trust to the said Ruth M. Breen, and the Trustee shall continue to hold the assets of the John M. Breen Trust and shall pay to the said John M.

Breen the net income therefrom and the net principal payments therefrom in monthly installments, however, said payments of net principal and income shall not exceed $2,500. per year. At the death of the said John M. Breen, this Trust shall terminate and this Trustee shall divide the remaining assets of the John M. Breen Trust between the then surviving children of the Settlors, share and share alike.

ARTICLE VIII

In the event Ruth M. Breen dies prior to the termination of this Trust, the Successor Trustee shall be appointed by the personal representative of the said Ruth M. Breen. Said Successor Trustee shall have all the powers and authority granted to the initial Trustee hereof.

ARTICLE IX

In the event of the death of Ruth M. Breen prior to the death of John M. Breen and prior to the youngest of the Settlors' children attaining the age of twenty-one years, the Successor Trustee shall continue to distribute the assets of both the Ruth M. Breen Trust and the John M. Breen Trust in the same manner and in the same proportions as set forth in paragraphs A, B, C and D of Article III hereof except that the payments therein directed to be made to Ruth M. Breen shall be made by the Successor Trustee to the then surviving children of the Settlors or their guardian or conservator in such proportion or shares as the Successor Trustee shall deem advisable and proper, taking into account the marital status, degree of dependency, status in school, and physical and mental condition or conditions of said children. Upon the youngest of the Settlors' minor children attaining the age of twenty-one years, the remaining assets of the Ruth M. Breen Trust shall be distributed to the then surviving children of the Settlors, share and share alike.

ARTICLE X

No title in the trust or trusts created in this Agreement or in any property at any time becoming a part of any such trust, or in the income therefrom, 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 creditors of any beneficiary, and no beneficiary shall have any power to sell, assign, transfer, encumber, 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.

ARTICLE XI

The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of each trust created by this Agreement, and shall have all powers, duties, and responsibilities provided expressly for trustees by the Iowa Probate Code.

ARTICLE XII

The Trustee is hereby relieved of the duty of making a written report to the Court as required by Sec. 633.700 of the 1966 Code of Iowa, but shall furnish to John M. Breen each year a statement of receipts and disbursements and in the event a Successor Trustee is appointed, said Successor Trustee shall furnish to all beneficiaries hereof such statement of receipts and disbursements.

ARTICLE XIII

Ruth M. Breen as Trustee hereby waives any compensation for her services hereunder, but this waiver shall not apply to any Successor Trustee who qualifies and acts under the terms of this trust instrument.

ARTICLE XIV

The Trust created hereunder shall be irrevocable and the grantors hereby declare that

their purpose in establishing this Trust herein created is to effect an equitable divison of their property in divorce proceedings now pending between said parties and to provide for the support and welfare of the Settlers and their children.

ARTICLE XV

This Trust has been executed under the laws of the State of Iowa and shall be construed and administered according to the laws of the State of Iowa.

IN WITNESS WHEREOF, the Settlors and the Trustee have executed this Agreement on this 19th day of December, 1968.

Ruth M. Breen, Trustee
Ruth M. Breen, Trustee

Ruth M. Breen
Ruth M. Breen
John M. Breen
John M. Breen
SETTLORS

STATE OF IOWA, MADISON COUNTY, SS:

On this 16th day of December, A.D. 1968, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared John M. Breen 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)

Leonard M. Flander Notary Public
in and for said County.

STATE OF IOWA, MADISON COUNTY, SS:

On this 19th day of December A.D. 1968, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Ruth M. Breen 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)

Lewis H. Jordan
Lewis H. Jordan Notary Public
in and for said County.

REAL ESTATE CONTRACT EXHIBIT A

IT IS AGREED by and between J. M. Breen and Ruth M. Breen, husband and wife, and D. A. Bolton, Conservator for J. M. Breen, all of Madison County, Iowa, "sellers", and Keith W. Jones and Joanne Jones of Madison 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 follows:

The Northwest Quarter (NW¼) of Section Thirty-six (36), and the East Half (E½) of the Northeast Quarter (NE¼) of Section Thirty-five (35), Township Seventy-seven (77) 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: TOTAL PURCHASE PRICE for said property is the sum of Ninety-Four Thousand Dollars ($94,000) of which Five Thousand Dollars ($5,000) 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:

PAYMENT OF BALANCE OF PRINCIPAL. The unpaid principal balance of Eighty-nine Thousand Dollars ($89,000)shall be paid as follows: Seven Thousand Dollars ($7,000) on or before March 1, 1968. Buyers shall pay the 1966 taxes assessed against said real estate payable in 1967, before the same become delinquent and shall receive credit on said principal payment of $7,000 for the amount of such taxes as of the date of payment of said taxes. In addition thereto, the buyers shall pay the installment of principal and interest which will become due on the real estate mortgage held by the Federal Land Bank of Omaha covering said premises, said installments to become due on or about December 1, 1967 and buyers

shall likewise receive credit on the principal payment of $7,000 for the amount so paid to the Federal Land Bank of Omaha.

Buyers agree to pay the additional sum of $4,000 on the principal of this contract on or before March 1, 1969, and a like sum of $4,000 on or before March first of each year thereafter until March 1, 1984, when the entire unpaid balance on this contract shall become due and payable.

The buyers shall, each year during the term of this contract, pay the installment of principal and interest to become due on the mortgage loan held by the Federal Land Bank of Omaha, such installment becoming due on or about December first of each year; buyers shall receive credit on the $4,000 annual payment of principal for the amount of such mortgage installment paid to Federal Land Bank of Omaha, said credit to be as of date of Payment of said installment by buyers.

Buyers shall at the time of sale of any crops from premises apply at least half (½) of the proceeds from the sale of such crops toward the payment of the principal installment to become due the following March first.

Buyers shall have the right to pay any amount on this contract at any time, provided, however, that the total payments in any calendar year until 1972, shall not exceed 20% of the original purchase price.

INTEREST. Buyers agree to pay interest on all unpaid principal installments at the rate of 6% per annum, said interest to be computed from date of March 1, 1967, and shall be payable annually each year commencing March 1, 1968.

TAXES. Buyers agree to pay all taxes assessed against said premises which become payable after 1967 before the same become delinquent.

POSSESSION. Sellers agree to give buyers possession of said premises on or before March 1, 1967.

INSURANCE. Sellers agree to carry existing insurance until date of possession; 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 $26,600, or thebalance 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. In the event any damage occurs to the improvements on the premises, which damage is covered by insurance, the buyers may, at their election, use the proceeds of such insurance, or so much thereof as may be necessary, to repair or replace the damage or loss, or apply the same, or the remainder of the proceeds, toward the last installment of principal to become due under the terms of this contract. In the event that the dwelling house on said premises is destroyed from any cause, the proceeds from the insurance on such dwelling house shall be applied first toward the payment of any additional amount to be added to the purchase price of the premises on account of sellers ceasing to occupy the dwelling house as hereinafter provided, and the balance of the proceeds from insurance on the dwelling house, if any, shall be applied toward the last installment of principal to become due under the terms of this contract, and upon such payments to sellers, buyers shall be under no obligation to rebuild said dwelling house.

ABSTRACT. Sellers agree to forthwith after date of March 1, 1968, deliver to buyers for their examination an abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards, except for mortgage to Federal Land Bank of Omaha. After examination by buyers, the abstract shall be held by sellers until delivery of deed. Sellers agree to pay for any additional abstracting which may be required by acts, omissions, death or incompetency of sellers, or either

of them, occurring before delivery of deed.

FIXTURES. All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, outside TV tower and antenna, attached fencing and gates loose fencing material, propane gas tanks, pump jacks, trees, shrubs and flowers, and any other attached fixtures are a part of the real estate and are included in this sale. All loose lumber, gasoline tanks, unattached water tanks, Surge pump and pipes, and milking equipment shall belong to the sellers and may be removed from the premises.

SELLERS RESERVE RIGHT TO OCCUPY RESIDENCE. The sellers herein reserve the right to occupy the dwelling house together with the yard, garden, and garage space for two cars for a period of five (5) years from March 1, 1967, without any charge for rent. In the event that Sellers surrender possession of said dwelling house, yard, garden and garage space for two cars to the buyers within said five-yard period, the parties hereto agree that there shall be added to the purchase price of said premises a sum equal to One Hundred Dollars ($100) for each month of said five-year period during which the sellers do not occupy the premises. Sellers agree that in any event they will occupy said premises at least six (6) Months.

NOTICE. The surrender of said premises shall be accomplished by the sellers giving the buyers thirty (30) days' written notice of their intention to surrender said premises on the first of the month next following the expiration of the thirty-day period and by surrendering said premises on or before that time.

OPTION TO POSTPONE PAYMENT OF PRINCIPAL IN EVENT OF CROP FAILURE. The parties hereto agree that in the event the average corn yield on said premises in any crop year is less than forty-five (45) bushels per acre due to adverse weather conditions, the parties hereto may, at their election, postpone all or any portion of the principal payment which would be due the following March first and the payments of principal under the terms of this contract shall all be extended for a period of one (1) year.

USE OF PREMISES. Sellers shall use said premises only for residence purpose for themselves and their children.

CARE OF PREMISES. Sellers shall maintain said premises reserved to them in as good condition as the same are now in, ordinary wear and tear excepted. Buyers will take reasonable care of that portion of the premises passing to them.

REPAIRS TO PREMISES. Buyers agree to furnish all necessary materials for repairs to said premises. Sellers agree to perform ordinary labor in making such repairs on the premises retained by them. If skilled labor is required to make any such repairs, sellers shall notify buyers of such requirements and buyers shall furnish such skilled labor.

IMPROVEMENTS ON PREMISES. Buyers shall have the right to do such tiling, terracing, soil conservation work, and pasture improvement as may be consistent with good modern farming methods. Buyers shall have the right to change or remodel the buildings on said premises in order to carry on a livestock feeding program, the improvements to be such as not to diminish the market value of the premises.

WAIVER ON ANY BUILDINGS. Sellers agree to waive the rights under this contract as to any new buildings which may be erected by buyers on said premises during the term of this contract, the rights of any creditors of buyers, however, shall be limited solely to such new additional buildings.

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) Applicants' zoning regulations and easements of record of public utilities and established roads and highways.

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 expenses incurred by sellers.

COURT APPROVAL. It is understood that this contract is subject to the approval of the District Court of the State of Iowa in and for Madison County, and the conservator named herein agrees to immediately submit this contract to the Court for approval and recommend the approval of the same.

DATED THIS 28th day of February, 1967.

s/ J. M. Breen
J. M Breen
s/ Ruth M. Breen
Ruth M. Breen
s/ D. A. Bolton
D. A. Bolton, conservator
for J. M. Breen
"Sellers"

s/ Keith W. Jones
Keith W. Jones
s/ Joanne Jones
Joanne Jones
"Buyers"

STATE OF IOWA MADISON COUNTY : SS

On this 28th day of February, 1967, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared J. M. Breen and Ruth M. Breen; and Keith W. Jones and Joanne Jones 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.

(No Seal Shown)

s/ Shirley A. Webster
Shirley A. Webster Notary Public
in and for said County

STATE OF IOWA MADISON COUNTY : SS

On this 28th day of February, 1967, before me, the undersigned, a Notary Public in and for said County in said State, personally appeared D. A. Bolton to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as the voluntary act and deed of himself and of such fiduciary.

(No Seal Shown)

s/ Jno. N. Hartley
Jno. N. Hartley, Notary Public
in and for said County. COMPARED

C. R. Bentz
To
The Public

#1736
Fee $1.50

Filed for record the 23 day of December A.D. 1968 at 3:05 o'clock P. M.
Mary E. Welty, Recorder

AFFIDAVIT

STATE OF IOWA MADISON COUNTY) SS.

I. C. R. Bentz, being first duly sworn on oath depose and state as follows:

That I am well and personally acquainted with Walter E. Jones, Blanche Jones, Roy R. McNeley, and Lottie McNeley whose names appear in the record of the chain of title to the following described real estate, to-wit:

The South Half (½) of Lots Three (3) and Four (4) in Block Four (4) of Guiberson's Addition to the Town of Winterset, Madison County, Iowa.

That I know of my own personal knowledge that wherever the names Walter E. Jones and Walter Eldridge Jones appear they refer to one and the same person; that wherever the names Blanche Jones and Blanche I. Jones appear they refer to one and the same person;