Deed Record No. 70, Madison County, Iowa

Titus Management Co., To John G. Klein, et al.

#444

Fee $2.00✓

Filed for record the 25th day of February A. D. 1933 at 3:45 o'clock P. M.

Maggie Reese Hobbs, Recorder.
Jessie Allgeyer, Deputy.

DECLARATION OF TRUST

Whereas, TITUS MANAGEMENT COMPANY, incorporated under the laws of the State of Iowa, with its principal place of business at Muscatine, Iowa, is the record title owner of the following described land, in the County of Madison, State of Iowa, to-wit:

> The East One half of the North East quarter; the South West quarter of the North East quarter; the South East quarter of the North West quarter; the North West quarter of the South East quarter and the North One Half of the North East quarter of the South West quarter, all in Section Twenty Three (23), Township Seventy Six (76) North, Range Twenty Seven (27) West of the 5th Principal Meridian, containing 220 acres, more or less,

Whereas, said land is subject to balance of $23,500.00 a mortgage of Twenty Five

Thousand ($25,000.00) (Dollars), executed by Arlin C. Gifford and Nora L. Gifford, husband and wife, and Mattie M. Gifford, single, on or about the 1st day of March, 1919, recorded in the office of the Recorder of Madison County, Iowa, in Book 63, page 224, which mortgage secured the payment of a series of fourteen (14) notes, and

Whereas, the respective holders, hereinafter named, have, by agreement with Titus Management Company, accepted their respective interests in said mortgaged land in lieu of their notes, which have been surrendered and the said mortgage canceled, and

Whereas, this Declaration of Trust is made pursuant to the agreement therefor just mentioned,

Now, Therefore, in virtue of the matters and things set out in the preamble hereof, and which is by reference made a part of this declaration, and in consideration of the sum of One ($1.00) Dollar to it in hand paid, Titus Management Company, an Iowa corporation, of Muscatine, Iowa, does hereby acknowledge and declare, that it holds the above described real estate, as stated in the preamble hereof, in trust for the use and benefit of the persons now to be named and in the undivided shares now to be stated:

The mortgage described above was originally made to secure $25,000.00 but has been reduced by principal payment to $23,500.00, which is represented by 13 notes now held by beneficiaries herein named.

John G. Klein, 14 parts out of 47 parts,
Carl Schroeder, 9 parts out of 47 parts,
Sophia Grosjean, 4 parts out of 47 parts,
Wm. Cochran and Anna Cochran, or either of them, or survivor, 4 parts out of 47 parts,
E. W. Smith, 4 parts out of 47 parts,
H. S. Springer Estate, 4 parts out of 47 parts,
Walter Freybler and Lucile Freybler, or either of them, or survivor, 2 parts out of 47 parts.
Adolph Romann and Anna Romann, or either of them, or survivor, 2 parts out of 47 parts,
Salina Keen Estate, 2 parts out of 47 parts,
Vera May Dodder, 2 parts out of 47 parts,

It is, however, agreed and understood between the parties hereto and by any and every other person who may become entitled to an interest in and under this trust, that until the termination thereof as hereinafter provided, the interest of any beneficiary hereunder shall consist solely of the right to receive his or her proper share of the proceeds of the sale of said real estate, and that such right shall be deemed to be personal property and may be assigned and transferred as such; that in case of the death of any beneficiary hereunder during the existence of this trust, his or her right and interest hereunder shall pass to his or her executor or administrator and not to his or her devisees or heirs at law, and that no beneficiary now has and that no beneficiary hereunder at any time shall have any right, title or interest in or to any portion of said real estate as such, but only an interest in the proceeds thereof as before stated, it being the intention that said trustee shall have and hold the full legal and equitable title to said real estate so long as this trust exists.

Said trustee further acknowledges and declares that it does not have, by virtue of the aforesaid deed to it, and will not claim thereunder, any right to manage, control, lease, use or otherwise handle said real estate, nor any right to have and receive any of the annual rents, income and profits therefrom; the right to lease, handle, control, use and manage said real estate having been reserved by the beneficiaries hereunder, but this provision shall not prevent said Titus Management Company from being authorized and empowered to assume the management and control of said lands pursuant to any separate contract in that behalf which it may make with said beneficiaries.

If, at any time during the existence of this trust, said trustee shall secure or be advised of a purchaser for said real estate, who is willing and able to pay therefor not

MATT PARROTT & SONS CO., WATERLOO, IOWA B51937

less than the sum of Twenty Three Thousand Five Hundred ($23,500.00) Dollars, increased at the rate of five and one-half (5½%) per cent per annum from Apr. 1, 1931, less any distribution it reserves the power to make such sale and to convey said land to such purchaser by its deed of conveyance, and further, it agrees to make such sale and conveyance, and, after the payment by it of all costs, charges, taxes and other expense necessarily incurred in the transaction, agrees to pay over and divide the remainder of the proceeds of such sale to and among said beneficiaries or their assigns, in their proper shares.

It is further agreed between the parties hereto that if and when said trustee shall be requested, in writing by the beneficiaries hereunder holding an aggregate interest not less than 35 parts out of the 47 parts, to sell and convey said real estate to a named purchaser at a designated price, it shall make such sale and conveyance and divide the proceeds thereof, after the payment of the necessary costs and charges as above indicated, among all of the beneficiaries according to their respective interests.

It is also agreed between the parties hereto that this trust may be ended at any time hereafter and the same shall be ended by written notice to that effect, delivered to said trustee, singed by beneficiaries hereunder holding an aggregate interest of not less than 35 parts out of the 47 parts, and thereupon this trustee agrees that it will convey said real estate by deed to said beneficiaries in their appropriate undivided shares, or, if said notice so requests, will convey said land to any nominee named by said notice.

It is further agreed between the parties hereto that the trust hereby created may be discharged and ended at any time hereafter by said trustee giving 60 days notice in writing to each of the beneficiaries hereunder of its intention to cancel and discharge said trust, to be given by United States Mail to each of said beneficiaries at his or her last known address, and, at the expiration of said 60 days said trustee shall have the right and power to cancel and discharge this trust by conveying said real estate by its deed to said beneficiaries in their appropriate undivided shares and to deliver said deed to any one of them, but, if during such 60 day period beneficiaries holding an aggregate interest of not less than 35 parts out of the 47 parts, shall in writing, request said trustee to convey said lands to some named person upon such trusts as said writing may provide then this trustee shall make such conveyance and having delivered the same, shall stand discharged as trustee under this declaration.

This trustee acknowledges and declares that it has no right or power to create any charge or lien upon said real estate and it agrees that it will not attempt to do so, but, on the other hand, it is agreed by all parties hereto that nothing in this Declaration of Trust or in the deed conveying said land to this trustee shall impose any liability upon it to pay taxes upon the land, to keep the improvements thereon insured and in repair, or to do anything with respect to said land except that which is herein specifically set out and agreed to.

Said trustee further agrees that immediately after the recording of this Declaration of Trust in the office of the Recorder of Madison County, Iowa, it will execute and deliver to each of the beneficiaries hereunder, its certificate showing that said beneficiary is then the owner of an undivided interest in said trust as herein provided, and this Declaration of Trust shall be made a part of such certificate by reference to the book and page of the records where it is recorded. Such certificate and the interests in this trust evidenced thereby, shall be transferable by assignment, but said trustee shall not be bound by any assignment unless and until it has been notified thereof in writing by the assignee, and said trustee will require the presentation of such certifi-

cate for proper endorsement of any payments of money which become due to the holders of the certificates issued hereunder.

Witness the signature of said Titus Management Company, with its corporate seal hereunto affixed this 20th day of February, A. D. 1933.

(CORPORATE SEAL) TITUS MANAGEMENT COMPANY

By G. R. Titus
its President
and F. N. Hoffman
its Secretary

STATE OF IOWA, MUSCATINE COUNTY, ss:

On this 20th day of February, A. D. 1933, before me, a Notary Public in and for Muscatine County, Iowa, personally appeared G. R. Titus and F. N. Hoffman, to me personally known, who, being by me duly sworn, did say that the said G. R. Titus is the President and F. N. Hoffman is the Secretary of the Titus Management Company, a corporation; that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said G. R. Titus and F. N. Hoffman acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by each of them and it voluntarily executed.

Witness my hand and Notarial Seal the day and year last above written.

NOTARIAL SEAL

I. M. Herwig
Notary Public in and for Muscatine County, State of Iowa.