Deed Record No. 70, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA B51937

Titus Management Company, #1037 Filed for record the 15th day of May A. D. 1933 at 10:30 o'clock A. M.

To

C. Eva Baker, et al. Fee $2.10 Maggie Reese Hobbs, Recorder.

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 South West quarter of the South East quarter of Section Thirty (30), and the North East quarter of Section Thirty One (31), (except a tract described as follows:- Commencing at a point on the north line of the Right of way of the C. R. I. & P. Railway Company at the intersection therewith of the east line of East Tenth Street, in the city of Winterset, Iowa, said point being at or near the South West corner of the North East quarter of Section Thirty One (31), running thence North along the East line of East Tenth Street, two hundred fifty-eight (258) feet to a point opposite the South line of Filmore Street, in said city, thence East sixty-nine rods to a point two hundred fifty-four feet North of the North line of said Right of way, thence South to the North line of said Right of way, thence West along said Right of way to the place of beginning; also except the Right of way of the C. R. I. & P. Railway Company as the same now runs across and through said North East quarter and except two and three-tenths acres in the North West corner of said Section Thirty One (31), and all that part of the North West quarter of Section Thirty Two (32) lying North and West of the Right of Way of the C. R. I. & P. Railway Company, the above described land all being in Township Seventy Six (76) North, Range Twenty Seven (27) West of the Fifth Principal Meridian, and containing 293 acres, more or less.

Whereas, said land is subject to a mortgage of Thirty Eight Thousand ($38,000.00) (Dollars), executed by C. E. Hamilton and Prudence H. Hamilton, husband and wife, on or about the 18th day of October, 1927, recorded in the office of the Recorder of Madison County, Iowa, in Book 81, page 520, which mortgage secured the payment of a series of Eighteen (18) 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:

> C. Eva Baker and Cora E. Baker, or either of them, or survivor, 20 parts out of 76 parts,
> C. T. McCabe or Emma McCabe, or either of them, or survivor, 6 parts out of 76 parts,
> Thompson Boney, 6 parts out of 76 parts,
> Geo. M. Wittich, 11 parts out of 76 parts,
> Henry Liebbe and Anna Liebbe, or either of them, or survivor, 5 parts out of 76 parts,
> Berks County Trust Company, Trustee, 4 parts out of 76 parts,
> Gabe Bowman, 7 parts out of 76 parts,
> Board of Trustees of Evangelical Lutheran Society for Christian Charities, 4 parts out of 76 parts,
> L. R. Henderson and Maud Henderson, or either of them, or survivor, 4 parts out of 76 parts,
> Louise F. Hudson, 3 parts out of 76 parts,
> Grace Friederichsen, 2 parts out of 76 parts,
> A. J. Bauerbach and Marie Bauerbach, or either of them, or survivor, 2 parts out of 76 parts,
> Powell Timm, 1 part out of 76 parts,
> August P. F. Silberhorn, 1 part out of 76 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 purusant 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 less than the sum of Thirty Eight Thousand ($38,000.00) Dollars, increased at the rate of four (4%) per cent per annum from Oct. 25, 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 of not less than 55 parts out of the 76 parts, to sell and convey said real estate to a named purchaser at a designated price and on designated terms, it shall make such sale and conveyance and divide the proceeds thereof, both money and securities, 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 after February 28th, 1936, 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 55 parts out of the 76 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

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of not less than 55 parts out of the 76 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 certificate 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 2nd day of May, A. D. 1933.

TITUS MANAGEMENT COMPANY

By G. R. Titus
its President

and F. N. Hoffman
its Secretary

(CORPORATE SEAL)

STATE OF IOWA, MUSCATINE COUNTY, ss:

On this 2nd day of May, 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.