

Mortgage Record, No. 82, Madison County, Iowa

Notary Public in and for Marshall County,
Iowa.

John Urquhart
to
Standard Oil Co.

#52
Fee \$1.20/

Filed for record the 10 day of January
A. D. 1930 at 10:55 o'clock A. M.

Mildred E. Knott, Recorder
Zelda Wildin, Deputy.

LEASE

This Indenture, made this 10th day of October, 1927, by and between John Urquhart of Earlham Ia., first party, and STANDARD OIL COMPANY, an Indiana corporation, second party, WITNESSETH:

That in consideration of the covenants and agreements of the second party hereinafter set forth, said first party hereby leases to second party the following described premises, situated in the County of Madison and State of Iowa, to wit:

Lot one (1) Block four (4) Original Town of Earlham Iowa together with all equipment thereon or connected therewith, and now owned and operated by said first party as a filling station, from the 15th day of October, 1927, to the 15th day of February 1931 at the rate of two hundred forty & no/100 Dollars (\$240.00) per annum, payable in equal monthly installments at the end of each month; said second party reserving the right to terminate this lease at any time by giving to the first party ten days' written notice of its intention to so terminate said lease.

And said first party further covenants and agrees as follows:

1. That during the term of said lease he will pay all general and special taxes and any water, light or heat taxes or expenses that may be levied and assessed against said premises or property owned by him, located thereon and will keep said premises at all times in good repair.

2. That at the expiration of this lease by lapse of time or otherwise, said second party shall have and is hereby given the right at any time within thirty (30) days after such termination, to enter upon and remove from said premises, any equipment by it at any time placed thereon.

3. The first party agrees to replace at his own expense any equipment which becomes worn out through ordinary use, or is broken or otherwise damaged or destroyed through no fault of second party.

4. That second party shall have, and is hereby given, the privilege of extending this lease for a period of (no) years from the date of its expiration, under the same terms and conditions as herein specified, at the rate of.....Dollars (\$.....) per annum payable as above specified. The said second party shall also have the privilege of purchasing said premises and equipment thereon, or pertaining thereto at any time prior to the expiration of this lease or any renewal thereof, for the sum of forty five hundred & no/100 Dollars (\$4500.00), provided said second party shall give said first party notice in writing of its election to exercise said option of extension and/or purchase, at least ^{thirty} (30) days prior to the expiration of said lease, or any renewal thereof, and... (single).. wife of said first party, joins this option of purchase and agrees in event of the exercise of the said option of purchase by said second party, to join said first party in the execution of a proper deed of conveyance, and said first party agrees that if said option of purchase is exercised, he will convey a merchantable title to said real estate by good and sufficient warranty deed, with release of dower, homestead or other rights of his wife, and free from all incumbrances whatsoever, and will furnish a merchantable abstract

