

Mortgage Record, No. 88, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA C24774

County of Madison ss.

Notary

Notary Public

The Travelers Insurance Company

#1635

Filed for record the 25 day of
March A.D.1938 at 4:49 o'clock
P.M.

To

Fee \$ 4.50

Valda C. Bishop Farver,Recorder

Herbert R.Spencer& Wife

LAND CONTRACT

THIS AGREEMENT Made this 27th day of September, 1937, by and between THE TRAVELERS
INSURANCE COMPANY, a/Corporation ,hereinafter referred to as the"Company", and Herbert R.
Spencer, and Lois E. Spencer, husband and wife,/hereinafter referred to as the "Purchaser";
Connecticut whose post office address is Dexter, Iowa,

WITNESSETH: That the Company, in consideration of the covenants and agreements of
the Purchaser hereinafter contained, agrees to sell unto the Purchaser the following de-
scribed real estate situated in the County of Madison,State of Iowa, to-wit:

A strip of land 43 rods and 24 links in width off the West side of the
Southwest Quarter of the Southeast Quarter of Section Fourteen (14),
except therefrom the following tract: Commencing at a point 12 rods South
and 21 rods East of the Northwest corner of said 40-acre tract, running
thence East 10 rods, thence South 8 rods, thence West 10 rods, thence
North 8 rods to Place of Beginning; and the Southeast Quarter of the South-
west Quarter of Section Fourteen (14) and the East 28 acres of the North-
east Quarter of the Northwest quarter of Section Twenty-three (23); and
the following described tract; Commencing at the Northwest corner of the
Northwest Quarter of the Northeast Quarter of Section Twenty-three (23),
running thence South 62 rods, thence East 43 rods and 24 links, thence North
62 rods, thence West 43 rods and 24 links to the Place of Beginning, except
from above described land all that part heretofore deeded for Railroad right
of way across the same; all of said real estate being in Township Seventy-
five (75) North, of Range Twenty-nine (29), West of the 5th P.M. Madison
County,Iowa.

for the sum of Thirty-seven Hundred Twenty-five Dollars (\$3725.00), payable as hereinafter
provided . And the said Purchaser, in consideration of the premises, covenants and agree-
ments herein contained,hereby agrees to and with the Company to purchase all of its right,
title and interest in and to the real estate above described, and to pay therefor to the
said Company at the Branch Office of THE TRAVELERS INSURANCE COMPANY at Des Moines, Iowa,
the sum of Thirty-seven Hundred Twenty-five (\$3725.00) in the manner following, to-wit:

Two Hundred Fifty and no/100 Dollars (\$250.00) on or before the execution of this
agreement, receipt of which is hereby acknowledged, and the balance of Thirty-four Hundred
Seventy-five Dollars (\$3475.00) as follows, to-wit:

Two Hundred Seventy-five Dollars (\$275.00) on or before February 1, 1938
One HundredDollars (\$100.00) on March 1st, 1939, and
One Hundred Dollars (\$100.00) on the March 1st, day of March

of each and every calendar year thereafter until the full purchase price has been paid to
the Company . And the said Purchaser hereby further agrees to pay, in addition to the
above, interest on the deferred instalments of the said purchase price as herein after set
forth. THE COMPANY FURTHER AGREES:

To pay all instalments of the general taxes levied upon said land for the year 1937,
payable in the year 1938, and all prior years' general taxes; and such individual instal-
ments of special assessments as become delinquent prior to January 1, 1938.

To carry Twenty-five Hundred Twenty-five Dollars (\$2525.00) fire insurance and Twenty-
five Hundred Twenty-five Dollars (\$2525.00) windstorm insurance on the buildings in force
until March 1st, 1938, at which time the Purchaser is to pay the Company, as hereinafter
set forth, the unearned premiums upon the said policies; and it is understood and agreed

that the said policies up to the aforesaid date of March 1st, 1938, shall be written in the name of the Company as the Insured and shall be properly endorsed to show Purchaser's interest. In case of loss before that date, the Company agrees to apply the proceeds from such insurance toward replacing and restoring the buildings and improvements damaged or destroyed.

To deliver possession of the above described premises on March 1st, 1938, (there being a current agricultural lease terminating February 28, 1938), or, if it does not have possession thereof on said date, as soon thereafter as it can obtain possession by legal process. It is mutually agreed that the Company shall not be held accountable for any unpaid rents.

That the Purchaser, in addition to his obligatory payments under this contract, at any time before the execution and delivery of the deed herein mentioned, may have the privilege of paying at his option the sum of One Hundred Dollars (\$100.00) or any multiple thereof and such optional payments will correspondingly reduce the unpaid balance under this contract.

That upon receiving the full sums as above stipulated, and upon Purchaser's full performance of all his covenants and obligations herein contained, the Company will execute and deliver to the Purchaser a Warranty Deed conveying to the Purchaser the fee simple of the said premises, free from all encumbrances to the date of this contract excepting easements and rights-of-way of record and/or those now in existence and in use upon the said property, and excepting all unpaid bonded and certificate indebtedness for drainage and excepting such instalments of general taxes and special assessments as the Purchaser hereinafter agrees to pay, and excepting:

THE PURCHASER FURTHER AGREES:

That the Company may cash the check enclosed with this contract as an earnest payment thereto, and the cashing of said check will not constitute a sale or acceptance of the contract until the contract has been approved and signed by a Vice-President of the Company.

To pay interest on each and all of the aforesaid instalments of the purchase price from March 1st, 1938, until paid at the rate of five (5%) per cent per annum, payable annually on the 1st day of March of each year, the first interest payment to be made on March 1st, 1939.

To pay all instalments of the general taxes levied upon said land for the year 1938, payable in the year 1939, and all subsequent general taxes so levied or imposed; and to pay any and all instalments on special assessments from and after January 1st, 1938, as the same shall become due and payable whether the assessment shall have been levied prior or subsequent to the date of this contract; and agrees, upon demand, to deliver to the Company official receipts showing the payment of said taxes and assessments.

To pay to the Company on March 1st, 1938, the unearned premiums (computed from such date) upon insurance policies carried by the Company, as hereinabove provided, on the buildings on said land. That he will, at his expense, during the life of this contract subsequent to March 1st, 1938, keep the buildings which are or may be hereafter erected on said premises insured against loss by fire in an amount not less than their full insurable value and against loss by windstorm in an amount not less than their full insurable value, and that all such insurance shall be written in responsible insurance

companies approved by the Company, and that such policies of insurance shall be delivered to the Company as issued with the premiums fully paid as collateral security hereto, and that such policies shall be written in the names of the Company and the Purchaser with specific provision therein that proceeds from such policies in the event of loss or losses shall be payable first to the Company to the full extent of its interest in the premises

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with remainder, if any, to the Purchaser. It is mutually agreed that in case of such loss or losses, such proceeds may, at the election of the Purchaser, be applied toward the^{re} building or repairing of the improvements damaged or destroyed, or may be applied on the amount then remaining unpaid hereunder, the surplus, if any, after all sums remaining unpaid hereunder are fully paid and discharged, to be paid to the Purchaser.

That in the event that a condemnation proceeding or any other act of a sovereign power divests the title to any portion of the premises, this contract and its covenants shall remain unimpaired, and the entire award or awards granted in compensation therefor, joint or several, shall be paid to the Company and shall be applied by the Company on the amount then remaining unpaid hereunder, the surplus, if any, after all sums remaining unpaid hereunder are fully paid and discharged, to be paid to the Purchaser.

That the moneys coming into the hands of the parties hereto by reason of payments under insurance policies or by reason of condemnation proceedings, unless the Purchaser shall elect (from insurance proceeds) to repair and place the premises in their former condition, shall be applied on the amount then remaining unpaid under this contract in reverse order to the respective maturity dates of the contract payments provided for herein, that is, to the final payment (which is the sum to be secured by the note and first mortgage hereinafter referred to first.

That the company's agreement to carry insurance for a stated period shall not be construed as an assumption by the Company of any risk or burden of loss. The Purchaser agrees that all risks and burdens of loss shall be borne and sustained precisely in the same manner as they would be if no insurance coverage at all were herein provided.

To keep the buildings now or hereafter standing on said premises in good repair and the land in a good state of cultivation, and neither to suffer nor commit any waste on or to said premises; and that any buildings and improvements now on said land, or which shall hereafter be erected, placed, or made thereon, and any and all appurtenances to such structures and fixtures thereon belonging to or used as a part thereof, shall not be removed from the land but shall be and remain the property of the Company until this contract shall be fully performed by the Purchaser, and shall pass to the Company as part and parcel of the premises in the event of termination or foreclosure of this contract; and that if the Purchaser fails to keep said premises in good repair, then the Company, if it so elects, may cause said premises to be properly repaired, and the Purchaser agrees immediately to pay the cost thereof, together with interest as hereinafter set forth.

That if default is made by the Purchaser in the payment of any tax, assessment or instalment thereof, insurance premium, in the delivery of any policy of insurance, as above provided, or in the making of necessary repairs to said premises, as above provided, the Company may, at its option, pay such tax, assessment or instalment thereof, or premium, or may procure such insurance and pay the premiums therefor, or make such repairs, and any sum or sums so paid shall be and become an additional indebtedness due hereunder and immediately payable by the Purchaser to the Company with interest at seven (7%) per cent per annum, all without prejudice to the right of Company to pursue its remedies by reason of such default of Purchaser.

That until all of the terms of this contract have been strictly complied with by the Purchaser, and deed is issued by the Company, the Company shall have a first lien on all rents or profits and whatever other income may accrue from said land as security for the payments hereinbefore set out in this contract.

That the Purchaser shall not sell, assign, or transfer said premises or this contract

during its existence without the prior written consent of the Company.

That all overdue instalments of principal and interest shall bear delay interest ^{at the rate} of seven (7%) per cent per annum from the due dates of such instalments, respectively.

To submit to, in all particulars comply with, and carry out the covenants of any and all contracts or agreements heretofore entered into by the Company, to and with the Government of the United States, the Government of the State of Iowa, and/or any duly authorized administrative body operating thereunder, pertaining to general control, and/or conservation plans having general application to the State of Iowa, and/or to the particular locality wherein this property is situated.

THE PURCHASER CERTIFIES:

That he has examined said premises prior to and as a condition precedent to his acceptance and execution of this contract, and he agrees and admits that no representation or promise as to the condition or repair of said premises has been made by the Company or its agent which is not specifically contained herein.

That he has not negotiated for the sale or resale of these premises to any third parties whatsoever, and that he has not represented himself, in any transaction concerning these premises, to be the agent of the Company.

IT IS FURTHER MUTUALLY AGREED:

That the Company shall, within thirty days from the date of this contract, deliver to the Purchaser an abstract of title showing the title of the Company in and to said property as of the date of this contract. The Purchaser shall, within thirty days thereafter, return the same to the Company, together with a note or memorandum in writing signed by the Purchaser, or his attorney, specifying in detail his objections, if any, to said title. The Company shall have a reasonable time after the receipt of said objections, if any, within which to cure the same. It is further mutually understood and agreed that failure by the Purchaser to make objection to said title in the manner and within the time herein specified shall constitute an acceptance and approval by the Purchaser of the title to this property as disclosed by the said abstract of title. It is further mutually understood and agreed that if the Purchaser, within the time allotted to him, shall set up valid and material objections to and defects in the title which the Company finds, after a reasonable time and by the expenditure of reasonable efforts, it cannot cure or rectify the Company at its election may declare this contract to be null and void and may thereupon without further liability or responsibility return to the Purchaser such moneys as may have theretofore been paid hereunder to the Company by the Purchaser. Said abstract of title shall, upon the return thereof by the Purchaser as aforesaid, thereafter be retained by the Company during the life of this contract and the mortgage hereinafter referred to.

That the rents, income and profits from the premises shall be divided, prorated, or distributed between the parties hereto as follows: (indicate whether or not the current lease is to be assigned, what proceeds or crop and cash rents are to be reserved by and be payable to the Company, and whether or not cash rent note, if any, is to be assigned);

Company retains the accruals of the 1937 Agricultural Lease.

That full, unqualified possession of the premises is to be given to the Purchaser only when deed is executed and delivered.

FIRST MORTGAGE FOR UNPAID BALANCE: When the amount owing upon this contract shall be reduced to Twenty-eight hundred and no/100 Dollars (\$2800. 00), and provided that the Purchaser shall have paid all interest, taxes, insurance premiums, ~~and shall have repaid~~
~~any and provided that the Purchaser shall have paid all interest, taxes, insurance premiums,~~

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and shall have repaid any and all advances made by the Company, and shall have fully performed all his other covenants and obligations hereunder, and shall have surrendered his copy of this contract, then the Company shall execute and deliver to the Purchaser the Deed as aforesaid and concurrently therewith and in payment of the amount then owing upon this contract, the Purchaser, his wife joining therein if he be married, shall execute and deliver to the Company their promissory note dated as of the date of maturity and surrender of this contract, in the amount of Twenty-eight Hundred and no/100 Dollars (\$2800.00), due on the 1st day of March, 1953, bearing interest from the date thereof at the rate of four and one-half (4½%) per cent per annum payable annually on each March 1st up to maturity, and providing for annual obligatory principal payments of One hundred Dollars (\$100.00) on each March 1st up to maturity, the first of said annual principal payments to be made on the March 1st, 19-- following the maturity and surrender of this contract and providing further for Purchaser's privilege of paying One Hundred and no/100 Dollars (\$100.00) or any multiple thereof in reduction of the said note on any interest paying date, upon his giving the Company thirty days prior written notice and it is understood that such optional principal reduction may be made in addition to the required annual principal payments. At the time of delivery of said note, the Purchaser shall also execute and deliver (his wife joining therein) a first mortgage securing same, which mortgage shall be in the usual form, shall contain the ordinary power of sale, and shall otherwise be in such form as shall be approved by the Company's attorney. It is understood and mutually agreed that at the time of the aforesaid exchange of deed and note and mortgage, the Purchaser shall pay the expenses in connection with the recordation of the said instruments and in connection with re-dating and extending the abstract of title to show these transactions completed and of record. It is understood and mutually agreed that if for any reason the said mortgage cannot be made a first lien on the premises, then, and in that event, the provisions of this contract relating to mortgage for the unpaid balance shall be voidable at the option of the Company and refusal to deliver a deed shall be sufficient notice to the Purchaser of the exercise of said option by the Company. That time is of the essence of this contract.

It is further mutually agreed that \$2525 Fire Insurance and \$2525 windstrom Insurance hereinbefore agreed upon shall be carried by the Company until March 1, 1938 and shall be distributed over the buildings as follows:

Fire Insurance				Windstorm Insurance			
Dwelling	\$500.00	Granary & Crib	\$200.00	Dwelling	\$500.00	Granary & Crib	
Barn	1600.00	Shed	75.00	\$200, Barn	\$1600.	Shed	\$75.
Hen House	100.00	Wash House	50.00	Hen House	\$100..	Wash House	\$50

It is mutually agreed that no insurance shall be placed on the balance of the buildings consisting of hollow tile silo.

That the word "Purchaser" and all personal pronouns used herein with reference to the purchasing party or parties shall apply regardless of number or gender .

That this contract is made subject to the approval of a Vice-President of THE TRAVELERS INSURANCE COMPANY in Hartford, Connecticut, and that the Company shall have a reasonable time from Purchaser's signing and dating of this contract in which to reject or approved, the contract. If the contract is not approved , the amount of the earnest money is to be returned with the rejected contract.

That in case the Purchaser fails to make at the times specified any of the required payments as hereinbefore set out either as to principal or interest, or any part thereof, as the same become due, or fails to pay the taxes and assessments, or any part thereof, levied upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as aforesaid, or fails to perform strictly

and literally any of the covenants on his part herein made and entered into, each and every covenant being deemed material and interdependent and as going to the whole consideration, and the time and times of all payments and performances herein provided for being strictly of the essence of this contract, then the Company shall have the immediately accruing right, at its option, either;

FIRST, to cancel and terminate this contract by a written notice as provided by statute, and thereupon all right, title and interest in the said real property acquired by the Purchaser herein shall cease and determine and the Company shall be forthwith reinvested with all Purchaser's right, title and interest therein and shall have the right to re-enter and take possession of said real property, without any right of said Purchaser for re-clamation or compensation for money or property paid, or improvements made, but such payments and improvements shall be taken and retained by the Company as compensation for the use of the property and/or as liquidated damages for the Purchaser's breach of this contract; or

SECOND, to proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon together with interest (the whole of the principal and interest of the contract being declared immediately due and payable) and statutory attorney's fees and the appointment of a receiver to take charge of the premises during the pendency of the action and for any and other relief which the Court may deem equitable in the premises.

That neither an extension, by the Company, to a specified date, of the time of payment of any sum or sums of money to be paid by the Purchaser as herein provided or of the time of performance of any of the covenants hereof, nor a waiver, for a given time, by the Company, of its rights to declare this contract forfeited by reason of any breach thereof by the Purchaser, shall in any manner affect the right of the Company, subsequent to such extension to declare this contract forfeited because of the failure of the Purchaser promptly to make payments as they mature or to discharge his other obligations hereunder.

That this instrument constitutes the entire agreement between the parties hereto, and the Company is not bound by any agreement, condition, stipulation, understanding, or representation made by any of its agents and not herein contained.

IN TESTIMONY WHEREOF, The Company has caused this Agreement to be signed with its Corporate Seal attached and the Purchaser has subscribed his name, all the day and year first above written.

Witness:

L.C. Rich

A.F. Phillips

(Corporate Seal)

THE TRAVELERS INSURANCE COMPANY
By H.A. Giddings Vice-President
and D.A. Read Secretary
Herbert R. Spencer
Lois E. Spencer.
Purchaser.

STATE OF CONNECTICUT
COUNTY OF HARTFORD,

) ss.

On this 14th day of October, A.D., 1937, before me,

F.C. Smith, a Notary Public in and for Hartford County, Connecticut, personally appeared H.A. Giddings and D.A. Read to me personally known, who being by me duly sworn did say that they are respectively the Vice-President and Secretary of said THE TRAVELERS INSURANCE COMPANY and that the seal affixed to said 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 said H.A. Giddings and D.A. Read acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it voluntarily executed.

(Notarial Seal)

F.C. Smith
Notary Public in and for Hartford County, Connecticut
My commission expires January 31, 1939.

STATE OF IOWA

) ss.

COUNTY OF MADISON)

On this 27th day of September, A.D. 1937, before me,

MATT PARROTT & SONS CO., WATERLOO, IOWA C34774

a Notary Public in and for the County of Madison, State of Iowa, personally appeared Herbert R. Spencer and wife, Lois E. Spencer, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the

day and year last above written.

**NOTARIAL
SEAL**

Harry F. Anderson
Notary Public in and for Madison County,
State of Iowa.