

The Federal Land Bank, Omaha

#547

To

Fee \$1.80

H.G. and Della I. Welch

Filed for record the 29 day of
January A.D. 1938 at 11:30 o'clock
A.M.

Valda C. Bishop, Recorder

Pearl E. Shetterly, Deputy

Ralph Bricker 5094 I 37

Original Borrower Loan Number

A G R E E M E N T

THIS AGREEMENT, Made this 7th day of November, 1933, by and between THE FEDERAL LAND
BANK OF OMAHA, hereinafter referred to as the Seller, and H.G. Welch and Della I. Welch,

MATT PARROTT & SONS CO., WATERLOO, IOWA 034774

husband and wife Stuart Adair Iowa hereinafter referred to as the
 Post Office Address County State
 Buyer, WITNESSETH:

(1) That, subject to the conditions and provisions hereinafter set forth, the Seller hereby agrees to sell and convey to the Buyer, and the Buyer hereby agrees to buy, for and in consideration of the sum of \$3600.00, all right, title and interest of the Seller in certain property situated in the County of Madison State of Iowa, subject to any existing highways, and described as follows, to-wit:

W $\frac{1}{2}$ NE $\frac{1}{4}$ Sec. 26, Twp. 77 North, Range 28 West 5th, P.M. containing 80 acres more or less according to the United States Government survey.

(2) The consideration above named is to be paid by the Buyer in the following manner;

\$..... cash, receipt of which is hereby acknowledged;
 \$ 125.00, on or before the 1st, day of January, 1934;
 \$ 235.00, on or before the 20th day of February, 1934;
 \$ 121.50, on or before the 1st, day of ~~September~~ 1934;
 \$ 121.50, on or before the 1st, day of March, 1935;
 \$ 121.50, on the first of each March and September until both the principal and interest are fully paid. It is agreed that the balance is to be paid on or before the day of, 19....,

The Seller at its option may convey title to the Buyer at any time during the existence of this Agreement and require the Buyer to execute a note and mortgage or notes and mortgages in its favor for the purchase price balance. Such notes and mortgages shall be payable in the same manner as provided above in this Agreement, except that the Seller shall have the right to require the Buyer to carry such portion of the purchase price balance as may be eligible under the provisions of The Federal Farm Loan Act in the form of a regular amortized federal land bank loan, and for this purpose the Buyer agrees to execute the necessary application for such a loan, pay the usual fees and charges incident to the making thereof, subscribe and pay for stock in the proper national farm loan association in an amount equal to 5 per cent, of such loan, and execute a note and mortgage in accordance with the Seller's amortization plan and tables. Upon tender of a deed of conveyance by the Seller at any time the Buyer, in lieu of the execution of notes and mortgages or regular federal land bank amortization loan papers as above provided, may pay the purchase price balance in cash, and such balance shall immediately become so payable if the Buyer fails or refuses to provide the Seller with notes and mortgages duly executed by all necessary parties. (3). IT IS AGREED that the unpaid portion of the consideration shall draw interest at the rate of 5 $\frac{1}{2}$ % per annum from the 1st, day of March, 1934, payable semi annually, on September & March, and it is further agreed that, in the event assessments or taxes of any nature have been or may be levied upon said premises the Buyer shall pay the same, or if the Seller shall be required to pay any assessments or taxes, insurance premiums, other costs or expenses for the purpose of obtaining or protecting its rights or title to the premises above described, on account of any foreclosure proceedings which have been or which may be instituted by the Seller in connection with said property, any such payments made or required to be made by the Seller shall be added to the consideration and paid by the Buyer to the Seller, and shall bear 8% interest, unless otherwise herein provided. Principal and interest payments not paid when due shall bear interest at 8% per annum until paid.

The Buyer agrees to provide fire and tornado insurance on the insurable improvements on said premises for the full amount of their insurable value for the protection of the Seller on or before March 1st, 1934. This obligation to furnish insurance shall continue so long as any part of the purchase money shall remain due the Seller under this Agreement. If the seller furnishes such insurance, the cost thereof shall be paid by the Buyer, with 8% interest, and the Seller may, at its option, treat the Buyer's default as a substantial breach of this Agreement.

Taxes or assessments for the year 1934 and for the years thereafter shall be paid by the Buyer. SPECIAL PROVISIONS:.....

(4) Upon the payment of the consideration in the manner above described, the Seller will furnish an abstract of title and execute a good and sufficient deed to the Buyer, conveying the title free from all encumbrances, except such mortgage or mortgages, if any, as may be accepted by the Seller from the Buyer to secure the unpaid balance of the consideration above named, and except taxes of any nature which may have been or may be levied upon said premises and except any other encumbrances set out above. The Buyer hereby agrees to pay all ~~all~~ recording fees, and National Farm Loan Association appraisal agreement. or loan fees incurred in connection with the completion of the whole or any part of this /

(5) IT IS AGREED AND UNDERSTOOD between the parties hereto that, if the Buyer fails to make any of the payments hereinbefore specified, on the dates designated, the amounts previously paid shall, at Seller's option, be retained by the Seller as rental and as liquidated damages, and the Buyer, on account of any such payments, shall not acquire any rights, legal or equitable, as Buyer until he shall have become entitled to a deed conveying said premises after having complied fully with the provisions of this agreement, or the Seller may, at its option, without notice, declare the entire unpaid balance of the contract price, immediately due and payable, and may sue at law for the unpaid balance of the purchase price. It is especially agreed and understood, that time of payment is the essence of the agreement, and that the Seller reserves the right to enforce any of the foregoing provisions either in a suit at law for the unpaid purchase price or in a suit for specific performance.

(6) To secure performance by the Buyer of the provisions of this agreement, and particularly of the provisions of the next preceding paragraph, the Buyer hereby gives the Seller a lien upon the crops growing, or to be grown, on said premises, such lien to be treated as a mortgage in all respects and to all intents and purposes.

(7) IT IS UNDERSTOOD by the parties hereto, that the Buyer may have possession of said premises on or after the 1st, day of March, 1934, provided Buyer is not in default on said date, and in the event of any subsequent default, Seller shall thereupon be entitled to immediate possession, without notice to the Buyer, and the Buyer shall thereupon vacate said premises forthwith without notice other than five days' notice in person, or by letter mailed to the Buyer.

(8) IT IS UNDERSTOOD that the Seller shall have the right at all times to enter upon the said premises for the purpose of viewing the same, supervising the cultivation thereof, or making improvements thereon; that the Seller may enforce any of the provisions and stipulations of this Agreement at any time; that any forbearance by the Seller shall not be construed as a waiver of any right to enforce any of the provisions of this Agreement; and that the Buyer shall pay the costs and expenses of any legal proceeding brought by the Seller to enforce any of the provisions of this Agreement.

(9) IT IS AGREED BY AND BETWEEN THE PARTIES that the provisions and conditions of this Agreement are made subject to the acquisition of title to the premises herein described by the Seller through foreclosure proceedings, or otherwise, and subject to the acquisition by the Seller of all rights hereby agreed to be sold, and that in the event there is a redemption from foreclosure proceedings, or if the Seller does not acquire title to said premises, or if for any reason the Seller is unable to convey good title to all property and rights covered by this contract, or to deliver possession to the Buyer on the date provided in paragraph (7), or is unable to comply with any of the conditions of this contract, the amounts of cash paid by the Buyer under the terms of this Agreement shall be refunded with interest at the rate of 5% $\frac{1}{2}$ from the date of payment to the date of the

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refund, and the Buyer shall have no other rights of any nature under this Agreement, and if possession of the premises has been obtained by the Buyer, then the Buyer shall compensate the Seller, or other interested parties, for the use and occupancy of said lands, upon a rental basis such as is customarily applied to lands of the character of these lands in the vicinity where they are located.

THIS AGREEMENT to become binding upon the Buyer when signed by the Buyer and binding upon the Seller when executed by the executive officers of the Seller. When executed, this Agreement shall be binding upon the heirs, representatives, successors, and assigns of the parties hereto, but the Buyer shall not have the right to assign this Agreement or any right hereunder without the consent in writing of the Seller. Any party hereto who is a married woman hereby expressly binds her separate estate, both that owned on the date hereof and any that may be subsequently acquired.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

Witness:

C.L. Pastion

THE FEDERAL LAND BANK OF OMAHA
By A. Kopperud, Treas.

H.G. Welch
Della I Welch