

Mortgage Record, No. 90, Madison County, Iowa

*For assignment to
Wendell W. Kirkland
see deed Record 88-514*

FEDERAL LAND BANK OF OMAHA	#2679	Dallas County, Iowa
To	\$ 2.40	Filed for record the 1 day of April A. D. 1939 at 4:45 o'clock P.M.
W. A. KIRKLAND		Pearl E. Shetterly, Recorder
		Joseph L. Pinckney 1457 143
		Original Borrower Loan Number
		(Payments include interest)

AGREEMENT

THIS AGREEMENT made this 15th day of November 1938, between THE FEDERAL LAND BANK OF OMAHA, hereinafter referred to as the Seller, and W. A. Kirkland Winterset Madison
Iowa hereinafter referred to as the Buyer, Post Office address County
State
WITNESSETH:

(1) The Seller hereby sell to the Buyer and the Buyer hereby purchases from the Seller,

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the following described real estate, situated in Madison County, State of Iowa, subject to any existing highways, easements and any reservations in the United States and State patents, to-wit:

Southeast quarter of the Northeast quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$) except four acres located in the NW corner described as follows: Commencing at the NW corner of said SE quarter of the NE quarter running thence south 16 rods; thence east 40 rods thence north 16 rods, thence West 40 rods to place of beginning; and the South east quarter of the Northeast quarter of the Northeast quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$) all in section eleven (S11) Townsh_p seventy four (Twp. 74) Range twenty nine (R29) West of the 5th P.M.,

together with the buildings and improvements thereon, except: ----- for a total consideration of \$1600.00, which Buyer agrees to pay to Seller at its office in Omaha, Nebraska, with interest on the balance of such purchase price remaining from time to time unpaid, to be computed semi-annually at the rate of 4% per annum, from the First day of March, 1939, for the first year and at the rate of 4 $\frac{1}{2}$ % per annum for the next year thereafter, thereafter, and at the rate of 5% per annum from the expiration of said second year until said balance is fully paid. Seller acknowledges receipt of \$100.00 cash in hand paid. It is agreed that the balance of said purchase price, to-wit: \$1500.00 with interest as hereinbefore provided, shall be paid in installments which include both interest and principal, in the following manner:

\$200.00 on or before the first day of February 1939
 45.50 on or before the First day of September 1939
 45.50 on or before the First day of March 1940
 48.75 on or before the First day of September 1940
 48.75 on or before the First day of March 1941
 52.00 on or before the First day of September 1941
 and 52.00 on or before the first day of each March and September thereafter until said purchase price and interest is paid in full. It is agreed that any and all such payments not paid when due shall bear interest at 7% per annum from the due date until paid.

(2) It is agreed the Seller, at its option, may convey ^{title} to the Buyer at any time during the existence of this agreement, and require Buyer to execute a note(s) and mortgage(s), payable in accordance with amortization plan and tables ~~or~~ prescribed by the Seller and the Farm Credit Administration for a regular amortized Federal Land Bank Loan, for so much of balance of purchase price as will not exceed loanable per cent of normal appraised value of above lands, and note(s) and Mortgage(s) for such balance of purchase price as is not eligible for regular amortized Federal Land Bank loan(s), payable on amortized basis, conditioned that any such semi-annual payment(s), on any such note(s) and mortgage(s) shall not exceed in amount the semi-annual payments required to be paid by this agreement, and for this purpose the Buyer agrees to execute the necessary application(s) for such Federal Land Bank loan(s), pay the usual fees and charges of the Seller and the proper national farm loan association 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(s) and execute necessary note(s) and mortgage(s), and procure execution of any such note(s) and mortgage(s), ~~and procure execution of any such note(s) and mortgage(s)~~ by any other required signatories and pay all recording fees incident thereto, PROVIDED, upon ~~the~~ tender of conveyance, the Buyer may, in lieu of execution of note(s) and mortgage(s) pay the balance of purchase price in cash, and in event of Buyer's failure and refusal to provide the Seller with note(s) and mortgage(s) duly executed by all required parties, such balance of purchase price shall, at the option of the Seller immediately become due and payable.

(3) Seller agrees that, unless the option reserved to it in paragraph (2) hereof be sooner exercised, it will, when the total consideration above mentioned is fully paid, furnish to ~~the~~ Buyer an abstract of title to said premises showing merchantable title in Seller subject to such taxes and assessments levied against said premises and other liens thereon as Buyer is by this agreement obligated to pay, and subject to any and all encumbrances which may be or become a lien upon the interest of Buyer in said premises, and will convey said premises to Buyer by a good and sufficient deed subject thereto. Should Seller be unable to make said abstract show merchantable title within a reasonable time, it reserves the right to refund to Buyer all sums paid to it on said purchase price, with interest thereon at 3% per annum from date of payment by Buyer, after deducting the fair and reasonable rental value of said

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premises during the period buyer may have had possession thereof, whereupon all of Buyer's rights therein shall absolutely cease and terminate, and Buyer shall have no claim or right/ of any kind against the Seller.

(4) It is further agreed that: Buyer shall pay all taxes and assessments levied against said premises which become due and payable subsequent to March 1st, 1939; Seller shall pay all taxes and assessments becoming due and payable prior thereto, including taxes assessed for the year 1938. Buyer shall keep all improvements insured against fire, lightning, wind-storm, and tornado from and after the first day of March 1939, to the satisfaction of Seller, said insurance to be payable to Seller as its interest may appear at time of loss, and to deliver the policies of insurance to Seller; said obligation to furnish insurance shall continue so long as any part of said purchase price shall remain unpaid. If buyer fails to furnish said insurance, or to pay said taxes or assessments before the same become delinquent, Seller may, at its option, procure such insurance and/or pay such taxes and assessments, the amounts expended therefor, with interest at 7% per annum, to be added to the installment of the purchase price next falling due, and to be paid by buyer to Seller on the date said next installment becomes due and payable.

It is further agreed that in case of loss or damage to said improvements by fire, lightning, windstorm or tornado after the date of the approval and execution of this agreement by the Seller and prior to March first 1939, the proceeds of such insurance placed on said improvements by Seller, as may be in force upon the date of such loss, shall be accepted by Buyer as and constitute full replacement for the improvements so damaged or destroyed. Said proceeds to be used in repairing or rebuilding said improvements, or to be applied upon that portion of the principal of the purchase price last becoming due and payable, at Buyer's election. Nothing herein shall be construed to prevent Buyer from procuring additional insurance on said improvements for said period at his own expense.

(5) Seller shall retain possession of said premises until March first, 1939, at which time it shall (except as hereinafter stated) deliver possession thereof to the Buyer, providing that upon said date Buyer is not in default in performance of any of the agreements herein agreed/ by him to be performed.

(6) Buyer covenants and agrees while he is in possession of said property to abstain from the commission of waste thereon; to keep the buildings thereon in/^{as} good repair as they now are; not to sell and remove gravel, coal, gas, oil, minerals, timber or soil therefrom without the written consent of the Seller thereto, except for use on the premises; and to assign any contract for the sale of such materials to the Seller, as additional security for the payment of said purchase price; not to tear down or destroy or remove any buildings situated on said premises, and that any building erected thereon or improvements added thereto by the Buyer, shall become a part of said real estate.

(7) The Buyer, to secure his performance of the provisions of this agreement, hereby grants and conveys to the Seller a lien upon any and all crops growing or to be grown upon said premises so long as any part of said purchase price remains unpaid, said lien to constitute and be treated in all respects as a chattel mortgage. Should the above described premises be located in a jurisdiction where a present chattel mortgage of crops to be grown in the future is invalid, then in such case the Buyer hereby specifically agrees that he will on demand by Seller, execute and deliver to Seller a chattel mortgage on the growing or harvested crops on said premises to secure his performance of the provisions of this agreement. Should Buyer lease said premises to a third person, it is agreed that Buyer will on demand by Seller, execute and deliver to Seller an assignment of all rents reserved to Buyer by the terms of said lease to secure the performance by Buyer of the provisions if this agreement.

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(8) It is understood and agreed that time is the essence of this agreement and that in the event of failure of Buyer to perform any or all of the agreements herein agreed by him to be ^{kept or} performed, the Seller may at its option (1) declare the whole balance of said purchase price, together with any amounts expended by it pursuant to this agreement, due and payable at once, and may maintain either a suit at law for the balance due Seller, or a suit in equity for the foreclosure or for specific performance of this agreement, or (2) declare a forfeiture of this agreement and retake possession of said premises and retain all amounts paid by Buyer and all improvements by him made on said premises, as rental and liquidated damages. Seller further reserves the right upon default in the payment of any sum herein agreed to be paid by the Buyer, to sue at law for the sums so due without accelerating the date of maturity of the remainder of said purchase price and without waiver of any of its rights hereunder.

(9) It is agreed that: The Seller shall have the right at all times to enter upon said property by its representatives or employees, for the purpose of viewing the same or supervising cultivation thereof, or making improvements thereon; the Seller may enforce any of the provisions and stipulations of this agreement at any time and any forbearance by the Seller shall not be construed as a waiver of any right to enforce any of the provisions of this agreement; the Buyer shall pay the costs and expenses of any legal proceedings brought by the Seller to enforce any of its rights under this agreement, including a reasonable attorney's fee for Seller's attorney. The interest of the Buyer in this agreement can only be assigned ^{written} with the consent of the Seller, and the acceptance of payments by the Seller from any assignee of the Buyer shall not constitute a waiver by the Seller of the Buyer's personal liability to the Seller.

(10) The following shall and do constitute the sole and only special agreements between the parties, to-wit: It is understood that the Seller is the holder of a non-merger warranty deed for said premises recorded in Book 72, Page 579 and that the Seller has instituted foreclosure proceedings in order to foreclose its mortgage against said premises; it is therefore agreed that should the Seller not be entitled to a Sheriff's Deed for said premises or should redemption be made from the prospective sheriff's sale of said premises or should the period of redemption from the prospective sheriff's sale of said premises be extended or should Seller be unable to deliver possession to Buyer on the date set forth in Item (5) hereof, Seller reserves the right to make refund to Buyer as provided in Item (11) hereof.

(11) It is further understood and agreed that this agreement is made expressly subject to the acquisition by the Seller of title to the property herein agreed to be sold (should Seller not now be the absolute owner thereof) and that in the event Seller does not acquire title, or cannot for any reason at the time hereinbefore stated, deliver possession of said premises to Buyer, then and in such event(s) Seller may at its exclusive option, elect to refund to Buyer all amounts of cash paid by Buyer on said purchase price with interest thereon at 3 per cent per annum from date of payment by Buyer, after deducting the fair and reasonable rental value of said premises during the period Buyer may have had possession of said premises and upon such refund all rights of Buyer hereunder shall absolutely cease and terminate and Buyer shall have no claim or right of any kind against the Seller.

(12) It is specifically agreed that any representation, promise or agreement made by the representative of either of the parties hereto not contained in this agreement, shall not be binding upon the parties hereto, and shall in no wise affect the validity of this agreement or any part thereof.

(13) It is agreed that this agreement duly executed by the Buyer shall not be binding upon the Seller until approved and accepted by the Executive Committee of the Seller and executed by the proper officer of Seller, and when so executed same shall be binding upon both parties hereto and their heirs, representatives, successors and assigns.

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Any party hereto who is a married woman, hereby specifically binds her separate estate both that owned on the date hereof and any that she may subsequently acquire.

The sum tendered herewith and all payments made or tendered to the Seller hereunder, if not in money, will be accepted by the Seller for the collection only, and the Seller shall be responsible only for the application or return as the case may be of cash proceeds thereof received by it.

In witness whereof, the parties hereto have caused this agreement to be executed.

Witness:
I. Martin
J. W. Diehl

THE FEDERAL LAND BANK OF OMAHA
By Leo E. Manion Vice-President Seller
W. A. Kirkland Buyer

#2688

Filed for record the 3 day of April