

Madison County, Iowa

The Union Central Life Ins. Co.

#1871

Filed for record the 18 day of
March A.D.1941 at 3:00 o'clock
P.M.

- To

Fee \$1.80 ✓

E.A.Rhodes & Wife

Pearl E. Shetterly, Recorder
Purchaser's Copy

CITY CONTRACT TO PURCHASE

PARTIES

THIS CONTRACT, executed in duplicate this 20th day of December, 1940, by THE UNION CENTRAL LIFE INSURANCE COMPANY, the Home Office of which is in Cincinnati, Hamilton County, Ohio, the SELLER, and E.A.Rhodes and Alice Rhodes, husband and wife, of Bevington, Iowa, (Post Office Address) the BUYER, WITNESSETH:

1. That the SELLER, in consideration of the purchase price hereinafter mentioned and the performance of all conditions and agreements by the BUYER, agrees to sell and convey to the BUYER, premises in the City of Bevington, County of Madison, State of Iowa, to-wit:

DESCRIPTION Lots 3,4,5,6 in Block 10 and
All of Block 11 in the Town of Bevington, Iowa, lying in Township 76 North,
Range 26 West 5th P.M. containing 1.7 acres, more or less.

together with all appurtenances, subject to approval of title in the SELLER, restrictions of record, leases, rent contracts, tenancies, rights of parties in possession, right of redemption, rights of way, options to purchase and easements in regard to, on, over, under or across said premises.

TERMS

2. The BUYER agrees to purchase the premises and to pay therefor at the Home Office of the SELLER, the sum of One Thousand Two Hundred and No/100 (\$1,200.00) DOLLARS, payable One Hundred Fifty-one and 25/100 DOLLARS in cash on or before the execution of this Contract and One Thousand Forty-eight and 75/100 DOLLARS with interest at 4% per annum from December 1, 1940 on the unpaid principal until the purchase price is paid, as evidenced by a promissory note of even date, to the order of the Seller, in Monthly installments, to-wit:

The first installment being for Seven and 87/100 (\$7.87) DOLLARS; the next installment for Seven and 87/100 (\$7.87) DOLLARS; and the remaining installments for Seven and 87/100 (\$7.87) DOLLARS each; the first installment being payable on the 1st day of January, 1941, and one of the remaining installments on the same day of each month thereafter until full paid, with interest on said installments after maturity at the rate therein specified. Each installment shall be applied first in payment of the interest on the unpaid balance and then on the principal sum. Said note in no event shall be construed or considered as payment.

PREPAYMENT

3. The BUYER may repay any amount at any time and stop interest on such part thereof as is applied on the unpaid principal but such payment shall not relieve the BUYER from continuing prompt payment of consecutive installments.

TAXES

4. The BUYER assumes and agrees to pay twelve/twelfths of all taxes and assessments of any kind due and payable during the calendar year 1942, and all subsequent taxes and assessments.

INSURANCE

5. The BUYER shall insure from December 1, 1940, against loss by fire, lightning and windstorm in an amount and in a company approved by the SELLER and shall deliver the policies to its Home Office, and waives his right to participate in the proceeds from any loss under such policies to the extent of the balance unpaid under this Contract and authorizes payment

Town Lot Deed Record, No. 26

MATT PARROTT & SONS CO., WATERLOO, IOWA 539740

be made to and applied by the SELLER at its option on the purchase price or for repairs or rebuilding the buildings insured.

DEPOSITS

6. With each monthly installment of \$7.87, beginning January 1, 1941, the BUYER will deposit with the SELLER \$1.35, being one-twelfth of the estimated annual taxes, assessments. The SELLER will pay these items and refund or credit any excess at the option of the BUYER. If the total deposits be insufficient, the deficiency shall be paid to the SELLER by the BUYER immediately upon notice from the SELLER. If the BUYER fails to pay this deficiency, it shall become part of the principal sum and bear interest at the rate specified in Paragraph 2.

ADDITIONAL

SECURITY 7. As additional security for all sums payable under this Contract the BUYER assigns to the SELLER the rents, profits, revenues, rights and benefits until full payment has been made. In case of default the SELLER is hereby authorized to execute and deliver to the holder of any lease a binding receipt for any rents, profits or revenues and demand, sue for or recover the same and shall not be responsible for collection or accountable for an amount in excess of that collected.

DEFAULT

8. If the BUYER fails to perform any of the covenants or make any of the payments or deposits the SELLER at its option may declare the entire indebtedness arising hereunder or under the note mentioned herein to be due and payable immediately and if not paid this Contract may be cancelled by written notice mailed to the BUYER at his last known address. The BUYER waives the benefit of any statutory provisions in regard to notice of acceleration of the debt due or cancellation of this Contract and constitutes the SELLER his attorney to cancel this Contract of record in the event of default. It shall not be necessary for the SELLER to tender a deed before cancelling this Contract or enforcing any provision.

TITLE

9. The title to the premises shall remain in the SELLER during the term of this Contract and it may by its representatives enter on said premises at any time.

POSSESSION

10. Subject to performance by the BUYER of all the conditions of this Contract the right of possession is to be given as soon as secured by the SELLER.

RENTALS Rentals to January 1, 1941 to accrue to the SELLER.

OCCUPANCY

11. The BUYER may occupy and use the premises for the purposes for which they are intended so long as he performs all the conditions and makes the payments and deposits, but should he fail in such performance or to make any payments or deposits, his right to the occupancy and use thereof shall cease and the SELLER may re-enter, take possession and dispossess the BUYER who agrees that he will surrender said premises and remove therefrom.

ALTERATIONS

12. The BUYER shall not make any alterations or additions in or to the buildings on the premises, attempt to encumber same, nor permit liens to attach without the written consent of the SELLER,

ASSIGNMENT SUB-LEASE

13. The BUYER shall not assign any rights herein, sublease the premises, encumber any interest he may have nor assign the rents without the written consent of the SELLER; any attempt of the BUYER to do any of these things, shall constitute a default at the option of the SELLER and entitle the SELLER to cancel this Contract or take possession of the premises, or do both.

WASTE

14. The BUYER shall keep the premises sanitary and in good repair and maintain the same in accordance with municipal ordinances and not commit or permit waste or damage.

DEED

15. Upon performance of this Contract by the BUYER and upon payment in full and all interest, taxes, assessments and advancements, if any, and the surrender by the BUYER of this

Madison County, Iowa

Contract, the SELLER will deliver to the BUYER a deed to said premises, warranting only against the acts of the SELLER and subject to the conditions, restrictions and stipulations herein named and the BUYER shall then give a purchase money mortgage or deed of trust in form used by the SELLER in the State in which the premises are situated to secure promissory notes for the balance unpaid. The BUYER shall pay:

- (A) All recording expense.
- (B) Registration fee or tax on the security instrument.
- (C) Title policy or abstracting expense necessary to show the security instrument a first and valid lien, excepting that for abstracting prior to recording the deed from the SELLER.

EXAMINATION PREMISES

16. The BUYER states that he has examined the premises; that he is not relying upon any statement or representation made to him by any agent of the SELLER but upon his own investigation and knowledge and agrees to take full responsibility for the occupancy and maintenance thereof.

UNDERSTANDINGS

17. All understandings between the BUYER and the SELLER are merged and fully set out in this Contract.

ADDITIONAL REMEDY

18. If this Contract is cancelled, the SELLER shall retain all rents, improvements, payments and deposits as compensation for the right of possession given hereunder in addition to all other rights and remedies of the SELLER.

TIME 19. The time of any payment or deposit is of the essence hereof and no extension shall be deemed a waiver of the right to insist upon strict performance in the future.

NOTICES 20. All communications may be sent to the BUYER at the address given in this Contract.

SUCCESSORS

21. The BUYER executes this Contract on behalf of himself, his heirs, executors, administrators, successors or assigns and agrees that every condition and agreement hereof and the payment or deposit of every sum of money called for herein is a condition precedent to performance by the SELLER and is of the essence hereof.

CHANGE 22. This Contract can be modified only by an instrument executed with the same formalities as this Contract.

LAWS 23. This Contract is to be construed by the laws of the State in which the premises are situated.

24,

IN WITNESS WHEREOF, the said SELLER has affixed its corporate seal and subscribed its name by its Vice President and Assistant Treasurer, and the BUYER has hereunto affixed his hand and seal on the date first above written.

WITNESSES:

R A Kisker

T Jon Hartig (Corporate Seal)

THE UNION CENTRAL LIFE INSURANCE COMPANY.

By J C Hatfield Vice President
J.C.Hatfield

By R H THAYER Asst.Treasurer
R.H.Thayer

The BUYER acknowledges receipt of a copy of this contract.

E.A Rhodes

Buyer

Alice Rhodes

STATE OF IOWA COUNTY OF MADISON)SS:

On this 9th day of January A.D.1941, before me a Notary Public within and for said County, personally appeared E.A.Rhodes & Alice Rhodes to me known to be the persons described in and who executed the foregoing Contract and acknowledged that they executed the same as their free act and deed.

Arthur L.Janss

Notary Public in and for Madison County, Iowa.

My commission expires July 4th,1942.

NOTARIAL
SEAL