

Deed Record, No. 78, Madison County, Iowa

The Penn Mutual Life Ins. Co.

#2358

Filed for record the 5 day of
April A.D.1941 at 2:50 o'clock
P.M.

To

Fee \$ 1.70

George & F.D.Hart

Pearl E. Shetterly, Recorder

AGREEMENT-SALE OF REAL ESTATE

THIS INDENTURE, made this 13th day of August A.D.1940, between THE PENN MUTUAL LIFE INSURANCE COMPANY, a corporation of the State of Pennsylvania, party of the first part, and George Hart and F.D.Hart of Winterset, Iowa, party of the second part,

WITNESSETH: That the said party of the first part has this day agreed to sell upon certain conditions precedent and stipulations hereinafter recited, and conditioned upon the approval and execution hereof by the party of the first part at its office in Philadelphia, Pennsylvania; and the said party of the second part has agreed to purchase the following described property, to-wit:

Wfr $\frac{1}{2}$ NEfr $\frac{1}{2}$; Nfr $\frac{1}{2}$ NWfr $\frac{1}{2}$; SE $\frac{1}{2}$ NWfr $\frac{1}{2}$; Nfr $\frac{1}{2}$ SWfr $\frac{1}{2}$ NWfr $\frac{1}{2}$; tract commencing 17 rods 14 $\frac{1}{2}$ feet north of southeast corner of SW $\frac{1}{2}$ NWfr $\frac{1}{2}$, thence north 42 rods 2 feet, thence west about 80 rods to the north bank of Middle River, thence down north bank to point 35 rods west of place of beginning, thence east 35 rods to place of beginning, all in Section 5-75-29, Madison County, Iowa

The land herein described is conveyed by the tract and not by the acre, no guarantee being given as to the total number of acres. And the party of the second part has agreed to pay to the party of the first part as purchase price thereof the sum of \$3,000.00 payable as follows, to-wit:

Check for \$100.00 on execution of this agreement as earnest money, receipt whereof is hereby acknowledged; the remaining principal with accrued interest at the rate of 4 $\frac{1}{2}$ % per annum from March 1, 1941 payable annually shall be paid to the party of the first part at its office in Omaha, Nebraska, or such other place as the party of the first part may in writing designate, at the times and in the manner following, that is to say: \$400.00 due March 1, 1941 represented by note of even date herewith; \$100.00 March 1, 1942, \$100.00 March 1, 1943; \$100.00 March 1, 1944; \$100.00 March 1, 1945, \$100.00 March 1, 1946. When the unpaid balance of the purchase price has been reduced to \$2,000.00 party of the first part will convey the property above described as herein provided and will accept in settlement note of second party in the amount of \$2,000.00 said note to be secured by first mortgage on the above described property and to mature \$100.00 on March 1st of each year beginning March 1, 1947, balance of \$1,100.00 on March 1, 1956. Unlimited prepayment privilege is reserved to party of the second part.

This contract may be cancelled under the provisions of Chapter 527 of the Code of Iowa, relating to the forfeiture of real estate contracts.

Party of the second part agrees not to lease, sell or encumber the oil, gas or mineral rights for any purposes whatsoever without the written consent of the first party.

The party of the first part will give possession of said real property to the party of the second part on or before the first day of March, 1941.

It is hereby agreed that party of the first part may, at once, deposit in bank the earnest money check but that such action shall not be construed as an approval of this agreement, and the party of the first part may retain the proceeds of said check until this agreement is approved and signed by party of the first part and shall then be applied as a payment thereon; and should this agreement not be approved by the party of the first part, then the proceeds of said check shall be repaid to the party of the second part.

It is further agreed that said note of \$400.00 is given and received as additional earnest money for the performance of this agreement by the party of the second part and should said note not be paid when the same becomes due, time being the essence hereof, such non-payment shall constitute a breach of this agreement by the party of the second part ~~and the party of~~

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ACRES-BLACKMAR CO., BURLINGTON, 23057

~~second part~~ and the party of the first part may at its option cancel this agreement and may retain as liquidated damages all earnest money paid and may retain said note and collect the same by suit or otherwise as a part of such liquidated damages and shall be entitled to the immediate possession of said real property.

It is further agreed that the party of the first part shall pay all regular taxes up to and including those assessed for the year 1940, and shall pay all special taxes up to and including those assessed for the year 1940, and the party of the second part shall pay all subsequent regular and special taxes. The party of the second part shall pay party of the first part the unearned premium computed on a pro-rata basis as of March 1, 1941 for the insurance now in force on the buildings on said property and agrees to keep the same insured for the benefit of the party of the first part in the sum of \$800.00 in companies satisfactory to the party of the first part, and, in the event party of the second part fail to pay such taxes and to procure such insurance, said party of the first part may pay such taxes and procure such insurance and the sums paid therefor, with interest at the rate of 7% per annum, shall be repaid by said party of the second part and shall be added to the said purchase price.

It is further agreed that time is the essence of this agreement and that should said note not be paid when the same become due or should said mortgage and the note to be secured thereby not be executed and delivered to the party of the first part by the party of the second part and his (or her) spouse, as herein provided, or should the party of the second part make default in the payment of any interest or any part thereof, or in the payment of principal or any part thereof, whether represented by note or not, or in the payment of any tax or assessment or of any part thereof, before the same become delinquent, or in procuring or keeping insurance on the buildings as herein provided, or should the party of the second part fail to perform any of the conditions of this agreement herein provided to be performed by the party of the second part, at the time and in the manner herein provided, then, after giving notice as required by statute, party of the first part may treat the entire unpaid balance under this agreement, including money advanced by it for taxes and/or insurance premiums as due, collectible and foreclosable or may bring an action for possession of the property. This agreement may be declared to be terminated and appropriate action may be brought for possession of the property.

Party of the first part agrees to furnish an abstract of title showing good and merchantable title to said real property and it is agreed that if said abstract fails to show good and marketable title, the party of the first part shall be given a reasonable length of time from and after the date when objection to said title be made to the party of the first part, in which to perfect the title, and if it is unable so to perfect the title, then it may, at its option, cancel this agreement and repay to the party of the second part the money actually paid by party of the second part and shall not be held liable beyond the amount of money actually paid; in which event the party of the second part shall pay the party of the first part a reasonable rent for said property (based on the usual crop rental and cash pasture rental) for the period from the time the party of the second part took possession thereof until the March 1st next following such cancellation of this agreement.

Upon performance of all of the conditions hereinbefore set forth to be performed by the party of the second part and upon surrender of this agreement, the party of the first part will convey said real estate, or cause the same to be conveyed, to the party of the second part by special warranty deed.

To the faithful performance of the above agreement we bind ourselves, executors, administrators or assigns forever.

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This agreement is executed in triplicate.

THE PENN MUTUAL LIFE INSURANCE COMPANY
By: Gordon A. Hardwick Vice President

F.E. Keane
Witness to party of the first part

Attest: Sydney A Smith Secretary

- - - -
Witness to party of the second
part
(Corporate Seal)

COMPARED

George Hart & F.D. Hart