

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON, 23057

The Lincoln National Life Ins. Co

#2480

Filed for record the 12 day of
April A.D.1941 at 11:02 o'clock
A.M.

To

Fee \$ 2.50✓

Paul A. Phillips & Wife
5409

Pearl E. Shetterly, Recorder

CONTRACT FOR DEED

THIS AGREEMENT, made and entered into on this, the 17th day of March, 1941, by and between THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, a corporation of Fort Wayne, Indiana, acting by and through E.R. Moore and J.E. Wooding, Trustees of Royal Union Fund, hereafter referred to as first party, and Paul A. Phillips and Berniece Phillips, husband and wife, of Peru, County of Madison, and State of Iowa, hereafter referred to as second party, WITNESSETH, That,

For and in consideration of the faithful performance of the covenants and agreements hereinafter set forth and upon the full and final payment to first party by second party of the sum of Forty-nine Hundred Thirteen and no/100 Dollars (\$4,913), in the manner and form and at the time as hereinafter provided, the said first party agrees to sell and convey or cause to be conveyed to second party by a good and sufficient special warranty deed free and clear of all liens (save and except such as may be created by the act or omission of second party during the life of this contract) all of the following described real estate situated in Madison County, State of Iowa, to-wit:

North Half of the Southeast Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$) of Section Seven (7), and Southwest Quarter of Northwest Quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$) and Northwest Quarter of Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section Eight (8), all in Township Seventy-four (74), Range Twenty-six (26), West of the 5th Principal Meridian, subject to easements of record,

In consideration of the foregoing, second party agrees to purchase said premises and to pay and secure to be paid therefor the sum of Forty-nine Hundred Thirteen and

No/100 Dollars (\$4,913.00) as follows:

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Nine Hundred Eighty-two and 60/100 Dollars (\$982.60) cash in hand paid to first party at the time of the execution of this agreement, the receipt of which is hereby acknowledged, and further cash payments as follows:

\$122.83 on March 1, 1942
122.83 on March 1, 1943
122.83 on March 1, 1944
122.83 on March 1, 1945
122.83 on March 1, 1946

\$122.83 on March 1, 1947
122.83 on March 1, 1948
122.83 on March 1, 1949
122.83 on March 1, 1950
2,824.93 on March 1, 1951

Second party is to have the privilege of paying \$100, or any multiples thereof, on any interest payment date.

All such deferred payments to bear interest from March 1, 1941 at the rate of 4½ per cent per annum, payable annually on the first day of March of each year in addition to said principal payments above mentioned. All payments to be made at the office of E.R. Moore and J.E. Wooding, Trustees of Royal Union Fund, in the City of Des Moines, Iowa, or at such other place as first party may designate from time to time in writing. Upon payment of the purchase price as herein designated and performance of all terms and conditions of this agreement, first party shall deliver to second party its special warranty deed, and at the time second party shall become entitled to a deed, first party shall deliver to second party an abstract of title showing title in first party or in the party making conveyance to second party.

As a further consideration second party agrees to promptly pay the following taxes, charges, assessments and installments of assessments 1941 taxes and assessments due and payable in 1942 and all subsequent taxes, together with all charges, taxes and assessments levied upon and against said premises after the date hereof and to deliver the official receipts showing payment of same to first party.

It is further understood and agreed by and between the parties as follows:

1. Second party agrees to keep the improvements upon said premises unceasingly insured against loss by wind, fire and such other hazards as first party may designate in some reliable insurance company or companies acceptable to first party for their full insurable value, with loss payable to first party, and to deliver all policies of insurance to first party. In the event of loss by fire or otherwise the insurance proceeds shall be collected by first party (although it shall not be liable for failure to collect the same) and any money so received may be applied by first party as it may elect, either for the repair or replacement of the improvements so damaged or destroyed, or such money may be applied on the remaining indebtedness of second party, in which case it may be applied in payment of any part of the indebtedness last coming due.

2. Second party agrees not to permit or suffer any waste or damage to any part of the premises or the improvements thereon and agrees to maintain and keep the improvements in as good condition as the same now are, usual wear and tear of time and the elements alone excepted, and second party further agrees not to remove or suffer or permit the removal of said improvements.

3. Upon failure of second party to pay any charges, taxes, assessments or installments of assessments or to maintain such insurance or to maintain and keep the improvements in good repair, first party may pay such charges, taxes, assessments, procure and pay for such insurance, make necessary repairs or replacements and advance the sums necessary for such purposes, and thereafter second party shall repay to first party on demand all sums so advanced by first party with interest thereon at the rate of per cent per annum from the date of such advancements and failure of second party to pay the same promptly shall be a breach of this agreement, it being understood, however, that nothing herein contained shall obligate first party to advance any money for any of the above purposes, although it may do so if it so desires.

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4. Second party shall not make any additions to improvements now on the premises, nor shall any new improvements be added to the premises without first obtaining the written consent of first party and without first furnishing to first party security satisfactory to it insuring it against any possible loss or liability because of liens attaching to said premises by virtue of such additions or improvements.

5. Possession shall be given and delivered to second party as of March 1, 1941,

6. That any governmental contract, agreement, regulation, restriction, or requirement heretofore made by first party affecting or pertaining to the above described lands shall constitute a part of this contract and shall be fully carried out and executed by second party.

7. No title to said described premises, nor any part thereof, shall vest in second party until the full and final payment of the purchase price and until all of the terms and conditions hereof have been fully met and satisfied by second party.

8. That the title to any and all improvements now upon or hereafter placed upon said premises shall be and remain in first party until said property is conveyed and the full and absolute ownership of and title to all crops grown and raised upon said premises during any year shall be and remain in first party until all sums due first party have been fully paid and satisfied.

9. That the possession of second party is that of tenant in possession, subject to immediate eviction upon a breach of any of the terms and conditions hereof, and the election of first party to cancel and terminate this contract as herein provided.

10. A breach of any one of the conditions or obligations herein set forth shall constitute a breach of the entire contract.

11. Time is of the essence of this contract.

12. That in the event second party shall fail, neglect or refuse to make any payment when due or shall violate any of the terms or conditions hereof, first party may at its option declare this contract cancelled and forfeited without any previous notice to second party or demand on second party for performance (except where notice and/or demand are required by law, and in that event, first party shall comply with a minimum legal requirement), and thereupon all right, title and interest of second party in and to said premises and all improvements thereon shall immediately cease and determine, and thereupon second party shall be considered as a tenant holding over without any notice or demand, and on such cancellation and forfeiture, all sums theretofore paid by second party and all sums received by first party as proceeds from insurance and all other benefits and consideration received by first party and all improvements placed by second party on said premises shall be retained by first party as rent for the non-performance of this contract by second party, or first party may on default by second party declare the entire unpaid balance of the purchase price immediately due and payable and proceed to collect the same, reduce such claim to judgment and collect such judgment, but second party shall not be entitled to a deed of conveyance until first party shall have collected all sums due under this contract, together with the expense of such collection, including reasonable attorney's fees (to the extent allowed by law). Failure of first party to cancel or forfeit this contract on default by second party shall not excuse such default nor shall it bar or abridge first party's right to cancel or forfeit this contract for any subsequent default.

13. This contract is not subject to assignment except upon the written consent of first party thereto, and any attempted assignment shall be of no effect until first party has given such written consent. Such consent, if given, shall not relieve second party from personal liability under this contract. Such consent shall not be unreasonably withheld but first party may require as a condition precedent to the giving of such consent that the prospective assignee by written endorsement hereon or by separate written agreement assume all the obligations of

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second party and agree to be personally liable for the full performance of this contract. The same requirements shall apply to and govern any subsequent assignments after the first assignment.

14. A letter addressed to second party at Peru, Iowa and deposited in the United States mail with postage prepaid shall be a sufficient means of giving any notice to second party and asufficient means of making any demand on second party.

15. This contract shall be construed by the laws of the state wherein the above described property is situate,, and this agreement shall be binding upon the heirs, administrators, executors, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
By E.R.Moore
J.E.Wooding
E.R.Moore and J.E.Wooding, Trustees of Royal
Union Fund, First party.
Paul A.Phillips
Berniece Phillips
Second Party.

STATE OF IOWA)
COUNTY OF POLK)ss.

On this 24th day of March, 1941, before me, H.M.Coggeshall, a Notary Public in and for Polk County,Iowa, personally appeared E.R.Moore and J.E.Wooding, to me personally known to be the duly appointed,qualified and acting Trustees for Royal Union Fund of The Lincoln National Life Insurance Company, a corporation of Fort Wayne,Indiana,and acknowledged to me that they executed the within and foregoing instrument as their free and voluntary act and deed individually and officially for the uses, purposes, benefits and consideration therein expressed.

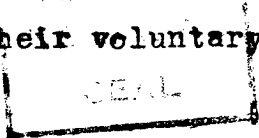
IN WITNESS WHEREOF,I have hereunto set my hand and seal on the day and year last above written.

(Notarial Seal)

H.M.Coggeshall
Notary Public in and for Polk County,Iowa.
My commission expires July 4,1942.

STATE OF IOWA COUNTY OF MADISON)ss.

On this 18th day of March, A.D.1941, before me a Notary Public, personally appeared Paul A.Phillips and Berniece Phillips, husband and wife, 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.



P.F.Beeler
Notary Public in and for Madison County,Iowa.
My commission expires July 4, 1942.