

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAN CO., BURLINGTON. 23057

Union Central Life Ins. Co.

#3333

Filed for record the 28 day of
May A.D.1941 at 11:08 o'clock
A.M.To
Perley O.Palmer & Wife

Fee \$1.80 ✓

Pearl E. Shetterly, Recorder
Purchaser's Copy

CONTRACT TO PURCHASE

Parties THE UNION CENTRAL LIFE INSURANCE COMPANY, the Home Office of which is in Cincinnati, Ohio, hereinafter called the SELLER, and Perley O.Palmer and Evelyn B.Palmer, husband and wife of Webster City, Iowa, hereinafter called the BUYER, agree that:

Description 1. The SELLER in consideration of the terms hereof will sell and convey to the BUYER real estate in the County of Madison, State of Iowa, to-wit:

The Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section twenty-four, and the East half of the Northwest Quarter (E $\frac{1}{2}$ NW $\frac{1}{4}$) of Section twenty-five, township 75 North, Range 27 West of 5th P.M.,

containing 120 acres more or less, excepting and reserving an undivided one-half interest in all oil, gas and other minerals and leases thereof, with the rights of mining, drilling, and exploring said land for oil, gas and other minerals, and removing them therefrom, and all rights convenient for such purposes.

Such conveyance will be subject to restrictions of record, leases, contracts, ~~rights of parties in possession~~ tenancies, or rights of redemption, approval of title in the SELLER, rights of way, options

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to purchase, outstanding mineral rights and public roads and easements in regard to, on, over, under or across said land.

Successors 2. The BUYER executes this Contract on behalf of himself, his heirs, executors, administrators, successors or assigns. Every agreement hereof and the payment of every sum of money called for is a consideration precedent to performance hereunder by the SELLER. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall apply to all genders.

Terms 3. The BUYER will pay the SELLER Seven Thousand Two Hundred Fifty and no/100 (\$7,250.00) Dollars, with interest at 3% per annum from March 1, 1941 until the purchase price is fully paid as follows: \$700.00 cash on or before execution of this Contract to Purchase and \$6,550.00 payable in 15 annual installments of principal and interest as follows: \$372.59 on March 1, 1942 and a like amount on the same day of each succeeding year thereafter to and including March 1, 1955 and \$3,647.59 on March 1, 1956.

Buyer may pay any amount at any time prior to maturity and stop interest on that portion applied on principal, provided all prior installments have been paid, but such prepayments will not relieve from continuing consecutive payments in amounts as herein provided. Installments not paid when due will bear 6 per cent interest per annum after maturity until paid.

Taxes 4. As long as any part of said purchase price remains unpaid, the BUYER will pay when due, all taxes and assessments of every nature commencing with those payable February, 1942.

Insurance 5. The BUYER will insure from March 1, 1941, against loss by fire, lightning, and windstorm, in an amount and in a company approved by the SELLER and will 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 be made to and applied by the SELLER at its option on the purchase price, or for repairs or rebuilding the buildings insured.

Advancements 6. Should the BUYER not pay taxes or assessments when due, or fail to insure, the SELLER may pay taxes or assessments before or after penalty attaches, or pay insurance premiums, and such payments shall become part of the purchase price.

Waste 7. The BUYER will not cut timber, or plow or cultivate grass land without written consent of the SELLER, or commit or permit waste to land or appurtenances.

Occupancy 8. The BUYER may occupy the real estate so long as he performs all conditions hereof, but should he not perform, he will surrender the real estate to the SELLER.

Use 9. The BUYER agrees to farm and care for the real estate according to best local methods and to rotate crops and conserve the soil according to Government regulations; the SELLER may supervise these activities, but this will not relieve the BUYER of any of the obligations hereof. The BUYER will notify the field representative of the SELLER at least ten days prior to hauling or threshing crops, and will not intermingle such crops with those from other land.

Crop Mortgages 10. So long as this Contract subsists, and as security herefor, the BUYER will give crop mortgages to the SELLER and will not deal with the crops in any manner unless authorized by the SELLER in writing., said crop mortgages covering $\frac{1}{2}$ said crops

Crop Sales 11. The SELLER may on default sell the crops and deduct the expenses of so doing and apply the balance to the payments due under this Contract.

Title 12. The title to the real estate will remain in the SELLER during the term of this Contract, and the SELLER may by its representative enter on the same at any time.

Default 13. Should the Buyer fail in any performance hereunder, the Seller at its

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option may declare the entire indebtedness accelerated and, without tendering a deed, this Contract may be cancelled by written notice mailed to the BUYER at his last known address. The BUYER constitutes the SELLER his attorney to cancel this Contract of record in the event of any default.

Time 14. The time of payment of any money provided for herein is of the essence and no extension of time of payment of any of such sums shall be a waiver of the right to insist upon strict performance in regard to any future payments.

Damages 15. In case of cancellation hereof, all crops and the improvements placed on the real estate by the BUYER shall be retained by the SELLER as liquidated damages. All payments made hereunder are compensation to the SELLER for the right of possession.

ASSIGNMENT 16. The BUYER will not assign any rights hereunder, nor sub-lease, nor encumber any interest in the real estate without the written consent of the SELLER, and at the option of the SELLER, any attempt to do so shall constitute a default and entitle the SELLER to cancel this Contract or take possession of the real estate or both.

Deed 17. Upon performance hereof and the payment of thirty per cent of the purchase price and all interest, taxes, and advancements and the surrender hereof by the BUYER, the SELLER will deliver to the BUYER special warranty deed subject to the conditions, restrictions and stipulations herein named, and the BUYER and other necessary parties at that time will give to the SELLER in a form satisfactory to it a note and mortgage or deed of trust to secure the same. The BUYER will pay (a) All recording expense. (b) Registration fee or tax on the security instrument. (c) Abstracting expense necessary to show the security instrument a first and valid lien.

Examination of Premises 18. The BUYER states that he has examined the real estate and that he is not relying upon any representation in regard to the real estate or this Contract. No understandings, representations or promises unless contained herein will be recognized.

Possession 19. The BUYER is to have the right of possession on March 1, 1941, or as soon thereafter as secured by the SELLER. Seller is to receive rentals for 1940.

20. The oil, gas and other mineral reservations shall subsist for a period expiring ten years after the Seller may cease to have any interest by lien or otherwise in the real estate. However, should oil, gas or other minerals be produced on the real estate during said period, or should they be produced thereafter under the terms of a lease made during said period, said reservations shall become permanent.

IN WITNESS WHEREOF, on this 14th day of January, 1941, the Seller has hereunto affixed its corporate seal and subscribed its name, and the BUYER has signed and sealed this Contract and acknowledges receipt of a copy hereof.

Signed, sealed and delivered
in the presence of:

R. A. Kisker
Bruce Henneberg

(Corporate Seal)

THE UNION CENTRAL LIFE INSURANCE CO.
R. H. Thayer
R. H. Thayer Assistant Treasurer.
Perley O. Palmer
Perley O. Palmer Buyer.
Evelyn B. Palmer
Evelyn B. Palmer Buyer

STATE OF IOWA: COUNTY OF MADISON: SS

On this 18th day of April, 1941, before me, a Notary Public, personally appeared Perley O. Palmer and Evelyn B. Palmer 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.

Arthur L. Janss
Notary Public in and for said County.

My commission expires July 4th,
1942.

