

Deed Record, No. 78, Madison County, Iowa

DES MOINES LIQUIDATION CORPORATION

#5440

Filed for record the 15 day of October
A.D. 1941 at 10:50 o'clock A.M.

To

Fee \$1.40✓

Pearl E. Shetterly, Recorder
Case No. 16-61-227611

Clarence M. McLaughlin & wife

UNITED STATES DEPARTMENT OF AGRICULTURE
Farm Security Administration
OPTION FOR PURCHASE OF FARM WITH FUNDS LOANED BY THE UNITED
STATES OF AMERICA (LUMP SUM)
(Vendor to Furnish Title Insurance)

1. In consideration of the sum of One Dollar (\$1) in hand paid and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Seller"), who covenants that he is the owner thereof, hereby, for himself and his heirs, executors, administrators, successors, and assigns, offers and agrees to sell and convey to Clarence M. McLaughlin and Florence McLaughlin, his wife, as joint tenants and not/tenants in common or such other person as may be designated in his stead by the Regional Director of the Farm Security Administration of the United States Department of Agriculture for the region in which the land hereinafter described is located (hereinafter called the "Buyer"), and hereby grants to the said Buyer the exclusive and irrevocable option and right to purchase, under the conditions hereinafter provided, the following-described lands, located in the county of Madison, State of Iowa: (Here insert full and complete legal description)

The West Half ($W\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Twenty-nine (29), in Township Seventy-four (74) North, of Range Twenty-eight (28) West of the 5th P.M., containing 120 acres more or less

including all improvements and together with all rights, easements, and appurtenances thereunto belonging, and together with all water rights and water stock appertaining thereto, described as follows: -----

The title to said land is to be conveyed free and clear except for the following reservations, exceptions, and leases, and no others: (Here insert a full statement of all reservations, exceptions and leases, including, in the case of leases, the date of the termination of the lease)

Above described farm is leased to Harold Robinett for the period March 1, 1941, to March 1, 1942; seller reserves all rents in connection with this lease.

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ACRES-BLACKMAR CO., BURLINGTON, 23087

2. This option is given to enable the Buyer to obtain a loan from the United States acting by and through the Secretary of Agriculture (hereinafter called the "Government"), pursuant to Title I of the Bankhead-Jones Farm Tenant Act, for the purchase of said lands.

3. The purchase price for said lands is the sum of \$7,000.00 for the tract as a whole.

4. The Seller agrees to deliver, without charge to the Buyer, a policy of mortgagee title insurance in favor of the Government issued by such company as the Government shall approve, in the amount of the purchase price of said property, and to comply with all the requirements of such company, including the furnishing of an abstract of title and continuation thereof where required. The Seller further agrees that except as herein provided all taxes, liens, encumbrances, or other interests in third persons, will be satisfied or discharged by him, including stamp taxes and other expenses incidental to the preparation and execution of the deed and other evidences of title required by the Government. Upon failure of the Seller to furnish such policy of insurance within a reasonable time, the Buyer may procure such insurance, in which event the cost thereof shall be deducted from the purchase price herein provided.

5. The Seller further agrees to convey said lands to the Buyer by general warranty deed (except where the law provides otherwise for conveyances by trustees, officers of courts, etc.) in the form, manner, and at the time required by the Government, conveying to the Buyer a valid, unencumbered, indefeasible fee simple title to said lands meeting all requirements of the Government; that the purchase price shall be paid at the time of recording such deed; that said lands, including improvements, shall be delivered in the same condition as they now are, customary use and wear excepted.

6. Taxes, water assessments, and other general and special assessments of whatsoever nature for the year in which the closing of title takes place, shall be prorated as of the date of the closing of title, it being expressly agreed that for the purpose of such proration the tax year shall be deemed to be the calendar year. If the closing of title shall occur before the tax rate is fixed, the apportionment of taxes shall be on the basis of the tax rate for the next preceding year applied to the latest assessed valuation. (Here insert any different tax agreement) Seller will pay all taxes, water assessments, and other general and special assessments of whatsoever nature for the year 1941 (due in 1942); buyer will pay all subsequent taxes, water assessments, and other general and special assessments of whatsoever nature; the provisions of paragraph 6 of this option to the contrary notwithstanding.

7. The Buyer will not assume or pay any share of prepaid insurance premiums.

8. This option may be exercised by the Buyer by mailing or telegraphing a notice of acceptance of the offer herein to Des Moines Liquidation Corporation, at Room 410, Valley Savings Bank Building, in the city of Des Moines, State of Iowa, at any time while the offer herein shall remain in force. The offer herein shall be irrevocable for a period of two months from the date hereof, and shall remain in force thereafter until terminated by the Seller. Such termination may be effected by the Seller at any time after the expiration of such period by the giving of ten (10) days' written notice to the Buyer of such termination.

9. Loss or damage to the property by fire or from other act of God shall be at the risk of the Seller until the deed to the Buyer has been recorded, and in the event that such loss or damage occurs, the Buyer may, without liability, refuse to accept conveyance of title, or elect to accept conveyance of title, in which case there shall be an equitable adjustment of the purchase price. (Here insert conditions peculiar to particular transaction)

Seller agrees to give possession March 1, 1942.

(For use if Seller is a corporation)

IN WITNESS WHEREOF, the Des Moines Liquidation Corporation has caused its corporate name (Name of corporation) to be hereunto subscribed by its President, and its duly attested corporate seal to be hereunto affixed by its Secretary, at Des Moines, State of Iowa, on the 26 day of September, 1941.

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(CORPORATE SEAL)

Attest: R. E. Huber Ass't Secretary.

DES MOINES LIQUIDATION CORPORATION
(Name of corporation)
By F M Morrison President.
Date Sept. 26, 1941

RECEIPT

Received of Clarence M. McLaughlin and Florence McLaughlin, of the county of Madison, State of Iowa, the sum of one dollar (\$1) in consideration of the foregoing option to purchase the above-described land owned by me.

DES MOINES LIQUIDATION CORPORATION
F M Morrison (Seller)

ACKNOWLEDGMENT

STATE OF Iowa COUNTY OF Polk)SS.

On this 26th day of September A.D. 1941, before me a Notary Public within and for said county and state, appeared F. M. Morrison to me personally known, who being by me duly sworn on his oath did say that he is the President of Des Moines Liquidation Corporation and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed in behalf of said Corporation pursuant to authority given by the Board of Directors of said Corporation, as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth

NOTARIAL WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year ~~1941~~ above written.

Elizabeth Elsasser
Notary Public