

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON, 23087

Ralph R. Farlow, et al

#5877

Filed for record the 24 day of November
A.D. 1941 at 10:00 o'clock A.M.

To

\$2.00 ✓

Pearl E. Shetterly, Recorder
Case No. 16-61- 208714

Elton Thomas Faux & 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 Elton Thomas Faux and Elizabeth Faux, his wife, as joint tenants and not as 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 Southwest Fractional Quarter (SW Frl. $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Eighteen (18), Township Seventy-six (76), Range Twenty-six (26) West of the 5th P.M., and the West Fractional One-half (W Frl. $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) and the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Nineteen (19) Township Seventy-six (76), Range Twenty-six (26) West of the 5th P.M., and the East One-half (E $\frac{1}{2}$) of the East One-half (E $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-four (24), Township Seventy-six (76), Range Twenty-seven (27) West of the 5th P.M. Consisting 237.14 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) The above described farm is leased to Jack Farlow for the period March 1, 1941 to March 1, 1942; seller reserves all rent in connection with this lease.

This option is subject to agreement with Federal Farm Mortgage Corporation dated November 1, 1941.

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 \$5750.00 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

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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 R. E. Farlow, at in the city of Winterset, State of Iowa, at any time while the offer herein shall remain in force. The offer herein shall be irrevocable for a period of one month 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

IN WITNESS WHEREOF, the Seller have set their hands and seal this 5 day of November, 1941

Ralph R. Farlow (Husband)
Neva Farlow (Wife)
Beryl M. Farlow
Jack Farlow
Christine Farlow

RECEIPT

Date November 5 1941

Received of Elton Thomas Faux and Elizabeth Faux, his wife, 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.

Jack Farlow
Christine Farlow

Ralph R. Farlow (Seller)
Neva Farlow
Beryl M. Farlow

ACKNOWLEDGMENT

STATE OF Iowa COUNTY OF MADISON)SS.

On this 5 day of November A.D. 1941, before me a Notary Public within and for said county and state, personally appeared Ralph R. Farlow and wife, Neva Farlow, Beryl M. Farlow, single, and Jack Farlow and wife, Christine Farlow, to me personally known to be the person(s) described in, and who executed the foregoing instrument and acknowledged that such person(s) executed the same as the free and voluntary act and deed of such person(s), for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.
(Notarial Seal)

Dale E Thorngren Notary Public

AGREEMENT

WHEREAS the farm known as the Kelleher farm and described as follows:

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has been purchased from the Federal Farm Mortgage Corporation by Beryl M. Farlow, et al., under a purchase contract dated December 5, 1939, and

WHEREAS the Federal Farm Mortgage Corporation holds, under the terms of the above mentioned contract, an undivided one-half interest in the oil, gas and mineral rights in the farm described above, and

WHEREAS Elton Thomas Faux and Elizabeth Faux, his wife, have obtained a purchase option on the above described farm from Beryl M. Farlow, et al., this option subject to the release on the part of the Federal Farm Mortgage Corporation of its undivided one-half interest in the oil, gas and mineral rights in the above described farm, and

WHEREAS the acceptance of this option by Elton Thomas Faux and Elizabeth Faux, his wife, is dependent upon the approval of a loan by the Farm Security Administration under the terms of the Bankhead-Jones Farm Tenant Act, and

WHEREAS it has been determined by the Madison County Tenant Purchase Committee that the purchaser must be able to obtain title to all oil, gas and mineral rights on the above described farm in order that the farm/^{be}certified by the committee,

NOW, THEREFORE, IT IS HEREBY AGREED by the Federal Farm Mortgage Corporation that upon acceptance of the option on the above described farm by /the aforementioned Elton Thomas Faux, it will, at no cost to Elton Thomas Faux, furnish him with a Quit Claim Deed to its undivided one-half interest in the oil, gas and mineral rights in the above described farm.

It is further agreed by the Federal Farm Mortgage Corporation that said Quit Claim Deed will be held by a representative of the Federal Farm Mortgage Corporation until such time as payment of the option price is made to Beryl M. Farlow, et al.,/by Elton Thomas Faux and Elizabeth Faux, and Beryl M. Farlow et al.,/make payment in full, as provided by said purchase contract dated December 5, 1939, to the representative of the Federal Farm Mortgage Corporation, at which time said Quit Claim Deed will be delivered to Elton Thomas Faux.

Dated this 1st day of November, 1941.

COMP FEDERAL FARM MORTGAGE CORPORATION
BY
THE FEDERAL LAND BANK in its own right and/or as
agent for The Land Bank Commissioner
By A Kopperud V.P.