

Deed Record, No. 78, Madison County, Iowa

FARM LANDS INCORPORATED	#250	Filed for record the 17 day of January
To	Fee \$1.10	A.D. 1942 at 10:40 o'clock A.M.
James F. Caudill		Pearl E. Shetterly, Recorder

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT executed in duplicate this 14th day of October, A.D. 1941, between FARM LANDS INCORPORATED, an Iowa Corporation, hereinafter called "Seller" and James F. Caudill of Peru, Madison County, Iowa, hereinafter called the "Buyer".

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ACRES-BLACKMAR CO., BURLINGTON, 23057

WITNESSETH: That the Seller has this day sold to the Buyer the following described real estate situated in the County of Madison and State of Iowa:

The East Half of the Southwest Quarter ($E\frac{1}{2}$ SW $\frac{1}{4}$); also the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$), all in Section Thirteen (13), Township Seventy-four (74) North, Range Twenty-seven (27) West of the Fifth (5th) Principal Meridian (except the following described tract: Commencing at the Southeast corner of the Southwest Quarter of said Section Thirteen (13); running thence West Thirteen (13) rods; thence North Six and one-quarter ($6\frac{1}{4}$) rods; thence East Thirteen (13) rods; thence North One and three-quarters ($1\frac{3}{4}$) rods; thence East Twenty (20) rods; thence South Eight (8) rods; thence West Twenty (20) rods to the place of beginning) containing One Hundred Eighteen and one-half ($118\frac{1}{2}$) acres, more or less.

The total purchase price is Eight Thousand and no/100 (\$8,000.00) Dollars, payable as follows: Five Hundred and no/100 (\$500.00) Dollars upon the execution of this Agreement, receipt of which is acknowledged; Fifteen Hundred and no/100 (\$1,500.00) Dollars on March 1, 1942, and further payments of

Two Hundred and no/100 (\$200.00) Dollars on March 1, 1943
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1944
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1945
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1946
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1947
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1948
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1949
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1950
Two Hundred and no/100 (\$200.00) Dollars on March 1, 1951

and the balance of Forty-two Hundred and no/100 (\$4,200.00) Dollars to be payable on March 1, 1952. In addition to such payments of principal, the Buyer will make annual payments of interest on March 1 of each year, commencing March 1, 1943, which interest shall be at Four (4%) Per Centum per annum, computed annually on the unpaid principal amount, such interest to commence from March 1, 1942. The Buyer shall have the privilege of prepayment in multiples of One Hundred and no/100 (\$100.00) Dollars at any time.

The Seller is to retain all crops grown on the premises during the 1941 crop year. Possession shall be given March 1, 1942 and adjustment of insurance premiums shall be made as of that date. Any and all fencing, buildings and building material now on said farm shall go with the farm but shall remain on these premises and be used thereon and not moved onto or used on any other premises.

The Seller will pay all general taxes to and including general taxes for the year 1941, payable in 1942, and will pay all instalments of special assessments which have been levied against the premises due to and including the year 1941, and the Buyer agrees to pay all general taxes and all instalments of special assessments subsequent to those provided to be paid by the Seller.

The Buyer will keep the buildings on the premises insured against fire^{and}/lightning in the amount of not less than Thirty-six Hundred and no/100 (\$3,600.00) Dollars and against tornado in the amount of not less than Thirty-two Hundred Fifty and no/100 (\$3,250.00) Dollars during the life of the contract and in companies acceptable to the Seller.

The Seller has furnished the Buyer an abstract of title which Buyer has accepted as showing merchantable title in the Seller. Such abstract of title shall remain in the possession of the Seller until the Buyer shall complete his payments under this contract, at which time the Seller will convey the premises to the Buyer by Special Warranty Deed, together with the same Abstract of Title continued to date of deed showing no acts of the Seller or persons claiming under the Seller which adversely affect the title.

The Special Warranty Deed furnished by the Seller to the Buyer under this contract shall contain a special covenant of warranty that the grantor has not done or suffered to be done anything whereby the said premises are, or may be, in any manner encumbered, and that the grantor will warrant and defend the title to the premises against all persons claiming to hold title by, through or under it, except that for the period from and after March 1, 1942, this warranty

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shall be limited to acts of the Seller. In general such deed shall be in form as has heretofore been approved by the Buyer.

If the Buyer shall fail to make any of the payments or any part thereof, or to perform any covenants on his part hereby made, this Contract shall, at the option of the Seller, be forfeited and terminated and the Buyer shall forfeit all payments made by him on this Contract and such payments shall be retained by the Seller in full satisfaction and in liquidation of all damages by it sustained, and the Seller shall have the right to re-enter and take possession of the premises aforesaid, and it is mutually agreed by the parties hereto that the time of payment shall be the essence of this Contract and that all the covenants and agreements herein contained shall extend to and be obligatory upon the successors, heirs, executors, administrators and assigns of the respective parties.

ATTEST: E. D. McLaughlin SECRETARY

(CORPORATE SEAL)

COMPARED

BY: FARM LANDS INCORPORATED
----- Can not decipher
ITS PRESIDENT
(SELLER)
James F. Caudill (Seal)
(BUYER)