

Deed Record, No. 78, Madison County, Iowa

METROPOLITAN LIFE
INSURANCE COMPANY
To

#427

Fee \$3.80

Filed for record the 27 day of January
A.D. 1942 at 10:00 o'clock A.M.

Pearl E. Shetterly, Recorder

C. H. TAYLOR

REAL ESTATE SALES CONTRACT
(Specified Payments)

THIS SALES CONTRACT, made and entered into this 26th day of November 1941, by and between the METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation of the County of New York and State of New York, having its principal office at 1 Madison Avenue, New York, N.Y., hereinafter referred to as the Vendor, and C. H. Taylor whose address is Route 2B, Earlham, Iowa, hereinafter referred to as the Vendee, WITNESSETH

1. Consideration-Description. That the Vendor, for and in consideration of SEVEN THOUSAND EIGHT HUNDRED FORTY AND NO/100 Dollars (\$7,840.00), in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, to be paid as hereinafter specified, and the strict and faithful performance of the conditions and agreements hereinafter expressed on the part of the Vendee to be performed, kept, and fulfilled (the performance of each and every covenant and agreement as well as the payment of the said money being hereby expressly declared a condition precedent and of the essence of this Contract) hereby agrees to sell and convey to the Vendee all that certain tract, lot, or parcel of land (said property is sold as a tract and not/^{on} an acreage basis unless herein after otherwise provided under paragraph 8 herein) lying and being in the County of Madison

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and State of Iowa to wit:

The South 97.46 acres of the Fractional Southwest Quarter (Fr1. SW $\frac{1}{4}$) of Section Seven (7), Township Seventy-six (76) North, Range Twenty-nine (29) West of the Fifth (5th) Principal Meridian.

There is hereby reserved to the Vendor, its successors and assigns, an undivided one-half interest non-participating in character as to annual rentals or bonuses in all oil, gas and minerals, for a term of 20 years from the date of this contract. Vendee may lease said lands for the mining of oil, gas and minerals without the consent of the Vendor provided such leases shall reserve an annual royalty of not less than 1/8 and conditioned that said leases provide for the payment of 1/2 of said reserved royalty to the Vendor. Upon the fulfillment of this contract, the Vendee shall confirm such a reservation by executing and delivering to the Vendor, simultaneously with the deed under which title shall vest in him, a mineral deed confirming in the Vendor the mineral right herein reserved.

subject to any state of facts an accurate survey may show, and subject to rights of way or easements, if any, for public roads or other purposes heretofore laid out or established and now existing over and across any part of the said land. This land is sold as a tract and not by the acre unless otherwise specifically provided herein.

2. Payments-Interest Rate-Prepayments. The Vendee covenants and agrees to purchase from the

Vendor the land and premises hereinbefore described and to pay to the Vendor therefor the and interest, and interest in instalments as per schedule hereinafter set out, which instalments are made up of principal/ sum of SEVEN THOUSAND EIGHT HUNDRED FORTY AND NO/100 Dollars (\$7,840.00), with interest upon

the said consideration (purchase price) or upon the unpaid balance of the same (payable in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment) from March 1st 1942. to April 1st, 1952, at the rate of 4 $\frac{1}{2}$ percent per annum, payable semi-annually, the said interest to be payable on April 1st and October 1st and shall bear interest thereafter at 5 percent per annum, payable semi-annually. until the said purchase price and the interest thereon is paid in full. instalments not paid when due shall bear interest at the rate of 7 percent per annum from the due date until fully paid.

The consideration hereinbefore specified is to be paid in the following manner, to wit:

200.00 cash in hand at or before the execution of this Contract

200.00 on 12-12-41

840.00 on 1-12-42

One instalment of \$239.25 on October 1, 1942, and Fifty semi-annual instalments of \$214.50 each, beginning April 1, 1943, and a final instalment of \$804.54 on March 1, 1968.

The foregoing instalments do include interest on the purchase price of the unpaid balance thereof at the rate per annum hereinabove provided,

All of the foregoing instalments/^{and} all payments hereunder are to be paid to the Vendor in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, in New York Exchange at the office of the Metropolitan Life Insurance Company, 1 Madison Avenue, New York, N. Y., or at such other place as the Vendor may from time to time designate in writing.

Prepayment Option:

(a) ---

(b) (Amortized Option Number 1) Privilege is reserved to reduce the principal sum (consideration or purchase price) on any interest-payment date by payment of any number of succeeding principal instalments not yet due, but not to exceed in any calendar year one-fifth of the principal sum (consideration of purchase price). The further privilege is reserved at the end of the 10th year and thereafter, upon giving 60 days' notice in advance, to pay additional principal instalments not yet due, on interest payment dates. The option herein selected by the Vendee shall be the option in the Purchase Money Mortgage Note or Deed of Trust Note at the end of paragraph 17.

3. TAXES. The vendee agrees as a further consideration, to pay well and faithfully in each and every year, or cause to be paid before they become delinquent, all taxes, including all drainage, ditch, irrigation, and other taxes, and all special assessments of whatsoever

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kind or nature, if any, due and payable or to become due and payable on the said premises or on this Contract for the year 1942, and subsequent years while this Contract is in effect.

4. Insurance. The Vendee agrees to keep the buildings now on, or subsequently erected on, the said premises constantly insured against fire, lightning, and windstorm for their full insurable value in the name of, and/or for the benefit of, the Vendor, in such companies as may be satisfactory to the Vendor, during the entire time of the Contract, and/or Purchase Money Mortgage or Deed of Trust, and to deliver the policies (with the proper insurance clause thereto attached, payable to the Vendor and Vendee as their interest may appear) to the Vendor at its office in New York, N. Y., and renewals thereof at least one week in advance of the expiration of the policies being renewed, with a receipt showing payment in full of the premium by the Vendee, and the Vendee hereby waives the right to participate in the payment of any loss arising under the said policies to the extent of the unpaid balance of the consideration under this Contract and authorizes full payment thereof to the Vendor; and the Vendor may, at its option, either apply the amount recovered for the said loss to the reduction of the balance of purchase price due hereunder, or permit the Vendee to retain all or a portion of the amount so recovered for the purpose of repairing or rebuilding the buildings so damaged or destroyed. In the event of an insurance loss before the Vendee complies with this paragraph, the Vendee agrees to accept the amount of loss payable under the present insurance coverage maintained by the Vendor, in lieu of the buildings so damaged or destroyed, the loss funds to be used by the Vendee for repair or replacement of the buildings damaged, or applied on the purchase price unless otherwise agreed with the Vendor.

5. Default in Taxes and Insurance. If the Vendee shall fail to pay any instalment of taxes or drainage taxes or any water, ditch, or other assessments against the property herein described when due, or shall fail to keep the buildings insured as herein provided, the Vendor may pay such taxes or assessments at the time, after, or before they become delinquent, or after the penalty attaches, or after tax sale or tax execution, or the Vendor may pay the premiums upon the insurance policies, and the amounts so paid shall become and be treated as a part of the purchase price hereunder and as additional indebtedness due the Vendor for the year in which such payments are made or expenses incurred, and such amount with interest thereon at the highest contract rate of interest allowed under the laws of the State wherein the land herein described is located shall be payable upon demand. The Vendor may, at its option, in lieu of making such payments or incurring such expenses, declare this Contract to be terminated and abrogated.

6. Acreage Reduction Contracts. It is hereby agreed that the sale of the land herein described is made subject to the provisions of any outstanding Acreage Reduction Contract or contracts, if any, heretofore entered into with the Secretary of Agriculture or other agency of the Government.

7. Waste-Repairs, etc. The Vendee, for itself or for its executors, administrators, heirs, and assigns does hereby covenant and agree with the Vendor, its successors, and assigns, that the Vendee will cultivate, manure, and manage the said premises in a husbandlike manner, according to the most approved course of husbandry; that the Vendee will not plow up any land now in meadow or pasture without the written consent of the Vendor; that the Vendee will not commit or suffer any waste thereon; that the Vendee will not cut any timber on the said premises, except for the Vendee's own fuel or for use in repairing fences thereon; that the Vendee will maintain the fences and improvements on the said premises in good repair and condition at all times while this Contract is in effect, at the Vendee's own expense, and any buildings or other improvements damaged or destroyed by fire or cyclone or other cause shall be replaced at the expense of the Vendee; that no coal, mineral, oil, gas, timber, or turpentine Lease may be given

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by the Vendee without first procuring the consent of the Vendor; and that crops will be planted and cultivated at the proper times and in the proper manner.

8. Special Clause. All property belonging to the present tenant or occupant is reserved.

9. Title-Not to Encumber. The title to the premises during the life of this Contract shall remain in the Vendor, and the Vendee covenants and agrees that the Vendee will not encumber or in any way attempt to encumber the said premises or permit liens to attach to the same in a manner that such liens would affect the rights of the Vendor herein.

10. Plowing. In case any plowing has been done on the premises herein described by the present Lessee, the Vendee agrees to reimburse the said Lessee at the rate of \$-- per acre as full compensation for -- acres already plowed.

11. Tax Advancements-No Lien. It is expressly understood and agreed by and between the Vendor and the Vendee herein that should the Vendee fail to complete the purchase of this property as set out in this Contract, any payments made by the Vendee in discharging taxes are to be treated as rental for the property during the year in which the tax payments were made, and that the Vendee is to have no lien against the real estate herein described on account of such payments unless the Contract is complied with in full.

12. Possession-Delivery. The Vendor shall deliver possession of the premises herein described to the Vendee on the first day of March, 1942, provided the payments due on or before the aforesaid date have been paid by the Vendee to the Vendor, and the Vendee agrees to go into possession of the said premises on the said date. The Vendor, however, reserves the right to cancel this Contract if the Vendee does not go into possession of the said premises on the said date. This Contract ^{is} made subject to the rights of the tenant under the outstanding Lease which will expire on February 28, 1942. The Vendor is to receive the rents and rental income from the premises herein described for the year 1941.

13. Time-Essence of Contract. It is further understood and agreed that the time of payment of the several instalments of purchase price and interest, and of each thereof as herein provided, is of the essence of this Agreement, and that no extension of the time of payment of any ^{instalment or} instalments shall be deemed a waiver of the right to insist upon strict performance, upon the maturity of any subsequent instalment.

14. Assignment-Consent. It is mutually agreed and understood that all of the covenants and agreements herein contained shall extend to and be obligatory upon the Vendor, its successors, and assigns, and the Vendee, the Vendee's heirs, executors, administrators, and assigns.

15. Default-Notice-Cancelation. It is distinctly understood and agreed as a material part and condition of this Contract and as an inducement to the execution thereof by the Vendor that time is the essence of this Contract as to the payments due hereunder and as to the payment of all taxes, both general and special, including drainage and road taxes, and as to the fulfillment by the Vendee of each and every covenant herein, and if any amount, or any part thereof, becomes due under this Contract and shall remain unpaid 20 days after written demand therefor, or if the Vendee shall default in the performance of any other agreement under this Contract for 20 days after written demand for such performance has been made on the Vendee, then this Contract may, at the option of the Vendor, be terminated by the Vendor, in accordance with the laws of the State in which the land herein described is located, or, if there are no statutory provisions governing such matters in the said State, then notice of such option to terminate said contract by the Vendor may be given in the manner provided for the service of such notice by any statute of the said State wherein the land herein described is located which is in force at the time the said notice is given to the said Vendee, or if there be no such statute in the said State, then by depositing in some United States post office a copy of such notice addressed to the Vendee at the post office named herein, and upon the said notice being

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so given in either way this Contract shall become null and void on the day named in/^{the}said notice unless payment in full of all arrears and amounts due under this Contract to the said date have been paid to the Vendor before the date named in the said notice; and all the rights and claims of the Vendee hereunder, including taxes and insurance premiums paid by the Vendee, or any rights or claims derived from or depending on this Agreement shall cease and determine, and the Vendee shall at once after the said date shown in the said notice surrender possession of the said premises to the Vendor, together with any and all improvements that may have been placed thereon, and together with any crops then growing thereon, and the Vendor shall, from and after the time of such termination, be the absolute owner of the said premises and all improvements thereon and crops growing thereon free from any claim of the said Vendee hereunder, and there shall thereafter be no liability under this Contract, except that the Vendor shall be entitled to collect from the Vendee any and all unpaid instalments theretofore becoming due under this Contract, together with the pro-rata part of the annual instalment next thereafter becoming due; and all payments, including taxes advanced, if any, previously made or due hereunder, with improvements placed on the said premises and insurance obtained thereon and crops growing thereon at the time of such termination, shall be retained by the Vendor and absolutely belong to the Vendor as rental of the said premises accrued prior to such time, but if all or any part thereof should be adjudged by any court not to be held as rent, then same shall be liquidated damages accrued hereunder and shall be retained by the Vendor as such.

16. Deed-Fulfillment of Contract. It is further agreed that if the said Vendee shall pay promptly all of the said instalments of purchase price as herein provided when the same shall become due (with the privilege of paying the said instalments in advance of maturity dates on such terms as herein provided), and if the Vendee shall pay the said taxes, legal charges, and assessments against the said property as aforesaid, and if this contract has not been terminated by the Vendor by reason of default of the Vendee as hereinabove provided, then, at the expiration of this Contract or at such time as the total amount due under this Contract has been paid, and upon the surrender by the Vendee of his copy of this Contract, the Vendor will convey to the said Vendee by Deed of Special Warranty the premises herein described, subject to any and all taxes and assessments due or falling due after the date of this Contract unless otherwise provided herein, and subject to liens, if any, created by the Vendee from the said date.

17. Deed-Purchase Money Note. The Vendor shall have the privilege at all times during the existence of this Contract to give a Deed to the Vendee and take back a Purchase Money Note, or Notes, secured by Purchase Money Mortgage or Deed of Trust for the balance of the consideration due hereunder, payable as provided in this Contract at the rate of interest named herein.

The Vendor further agrees upon request and surrender of the Vendee's copy of this Contract and fulfillment of each and all of the terms, conditions, covenants, and agreements herein contained, and the payment of THREE THOUSAND EIGHT HUNDRED NINETY-NINE AND 21/100 Dollars (\$3,899.21) of the purchase price named herein with interest on the sum then remaining due hereunder at the rate herein designated to the date of such payment, payable in lawful money of the United States which shall be legal tender in the payment of all debts and dues, public and private, at the time of payment, to make its Special Warranty Deed as aforesaid, and will, contemporaneously with the execution of such Deed receive and take back a Purchase Money Note, or Notes, signed by the said Vendee, in the amount of THREE THOUSAND NINE HUNDRED FORTY AND 79/100 Dollars (\$3,940.79) payable in lawful money of the United States which shall be legal tender in payment of all debts and dues public and private, at the time of payment, which note or notes shall bear interest from its date at the rate of 5% per annum payable semi-annually on the first days of April and October in each year up to and including April 1, 1957, and thereafter the said principal sum, with interest included at the rate of 5% per annum shall be payable in 21 semi-annual instalments of \$214.50 beginning October 1, 1957, and in a final

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instalment of \$804.54 payable March 1, 1968, the payment of the said Note, or Notes, to be secured by the execution of a Purchase Money Mortgage or Deed of Trust by the Vendee to the Vendor covering the property herein described in such form as is acceptable to the Vendor, which it is hereby understood and agreed is intended to be and shall at all times be construed to be given as security for the purchase money payable on account of the execution of the said Deed covering the premises herein described. The Vendee agrees that the said Purchase Money Mortgage or Deed of Trust, to be given back to the Vendor as provided herein, shall be a valid first lien of record on the premises herein described. The expense of recording the said Deed and Mortgage or Deed of Trust, and any Mortgage-recording tax or other similar tax, and the cost of the continuation of the abstract of title to show the record of the said Deed and Mortgage or Deed of Trust, shall be paid by the Vendee unless the payment of the said tax by the Vendee is in conflict with the laws of the State in which the land herein described is located. The option/chosen by the Vendee at the end of paragraph 2 herein shall be the option in the Purchase Money Mortgage Note or Deed of Trust Note.

18. Deed-Limitations. It is hereby understood that the Deed given by the Vendor to the Vendee shall be expressly subject to any liens or title created by reason of the Vendee's failure to pay any taxes, general and special, from and after the date of this Contract and subject to the title of anyone claiming under the Vendee.

19. Merger of All Agreements. It is agreed between the parties hereto that all prior and contemporaneous oral and written agreements pertaining to transactions herein are merged in this Contract, and this Contract contains all existing agreements of every nature and kind pertaining to the transaction herein and connected therewith.

20. Liquor Prohibited. The Vendee herein further agrees that no liquor or beverages of an intoxicating nature shall be made, sold, kept, or given away on the said premises by himself or by others under his direction or with his knowledge or consent contrary to the laws and/or regulations of the Federal, State, or Municipal Government. The violation of this provision by the Vendee herein, or any other person with the knowledge and consent of the Vendee, will render this Contract null and void, and the Vendor will be entitled to possession of the premises and to cancelation of this Contract, as herein provided.

21. Modification-Consent. This contract cannot be modified or altered in any manner whatsoever, except by written consent and agreement of all parties affected by the proposed modification endorsed and executed hereon, such endorsement to be properly executed by all parties concerned, and then such modification shall be effective only from and after the date of such endorsement and execution thereof.

22. Examination of Premises. The Vendee agrees that the Vendee has personally examined the said land, and from such examination of the same finds that it will be possible to carry out the terms of this Contract; that the Vendee makes this Contract freely and voluntarily, and in so doing does not rely upon any statement or representation pertaining to the land or this transaction or any matter pertaining hereto made to the Vendee by the Vendor or its representatives or any person representing or purporting to represent the Vendor, but that in this transaction the Vendee relies wholly upon the Vendee's own investigation and knowledge.

23. Interpretation of Contract. This Contract is to be interpreted under the laws of the State in which the premises herein described are situated, and the said Contract is executed in duplicate.

24. Abstract. Upon request, the Vendor agrees to furnish to the Vendee, at the time of delivery of the Deed, such abstract and other evidence of title as the Vendor now holds, continued to date, covering the premises herein described and showing fee simple title to the premises herein described in the Vendor on the date of the execution of this Contract.

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25. Term "Vendee" Construed. In case this Contract is executed by more persons than one as Vendee, the legal effect of the foregoing provisions shall be the same as if all references to the Vendee were in the plural instead of in the singular; and in that event all obligations assumed hereunder shall be deemed to be joint and several obligations.

26. Tenant-Purchaser. If the Vendee herein is the present tenant on the premises herein described or any part thereof, then this Contract is conditioned that the said Vendee will pay to the Vendor all rental due under a Lease on the said premises for the year_together with advancements, if any, made to him thereunder by the Vendor; and in case the rent and the advancements are not paid when due this Contract shall be subject to cancelation by the Vendor.

In Witness Whereof, the said Vendor, the Metropolitan Life Insurance Company, has hereunto caused its corporate seal to be affixed and its name to be subscribed hereto by its 4th Vice-President and attested by its Assistant Secretary and the Vendee has hereunto affixed his hand and seal on the day and year first herein written.

Deletions herein were made prior to the execution of this instrument.

Signed, Sealed, and Delivered in the Presence of:

(Witnesses for the Vendor)

Signed, Sealed, and Delivered in the Presence of:
Darlene B Jensen
Fred C Armstrong
(Witnesses for the Vendee)

(CORPORATE SEAL)

COMPARED

METROPOLITAN LIFE INSURANCE COMPANY (Seal)
By T B Graham 4th Vice-President
T. B. Graham
Attest Edward M Keys Assistant Secretary
Edward M. Keys

C H Taylor (Seal)
(Seal)

Vendee
Route 2B Earlham, Iowa.
Address of the Vendee.