

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON. 23087

THE FEDERAL LAND BANK OF OMAHA
To
Eugene Darr

#1593
Fee \$2.40

Edgar Harrell Original Borrower

AGREEMENT

Filed for record 30 day of March
A.D. 1942 at 10:46 o'clock A.M.
Pearl E. Shetterly, Recorder
14552 I 125
Loan Number

THIS AGREEMENT made this 16th day of December, 1941, between The Federal Land Bank of Omaha hereinafter referred to as the Seller, and Eugene Darr of Carlisle, Warren, Iowa, hereinafter referred to as the Buyer, WITNESSETH:

(1) The Seller hereby sells to the Buyer and the Buyer hereby purchases from the Seller, the following described real estate, situated in Madison County, State of Iowa, subject to any existing highways, easements, and any reservations in the United States and State patents, to-wit:

Northwest Quarter of Section 32, Township 75 North, Range 27 West of the 5th Principal Meridian, excepting and reserving an undivided one-half interest in all oil, gas and mineral rights in and under the above described property for a period of 20 years from the date of this agreement and as long thereafter as oil, gas or other minerals continue to be produced therefrom or said property is being so developed or operated,

together with the buildings and improvements thereon,

(2) TERMS OF PAYMENT. The total consideration for said sale is the sum of \$9800.00 which Buyer agrees to pay to Seller at its office in Omaha, Nebraska, with interest on the balance of such purchase price remaining from time to time unpaid at the rate of 4 percent per annum and at the rate of 4½ percent per annum for the next year thereafter from the 1st day of March, 1943, for the first year thereafter, and at the rate of 5 percent per annum from the expiration of said second year until said balance is fully paid. Seller acknowledges receipt of \$700.00 in hand paid. It is agreed that the balance of said purchase price, to-wit, \$9100.00, bearing interest as hereinbefore provided, shall be paid in the following manner:

- (a) --
- (b) Springfield amortization plan
- The interest on said purchase price shall be paid semi annually on the first day of each March and September thereafter until said purchase price is paid in full. The principal of said purchase price shall be paid as follows:

\$ 5100.00	on or before the 15th day of February	, 1943;
\$ 80.00	on or before the 1st day of September	, 1943;
\$ 80.00	on or before the 1st day of March	, 1944;
\$ 80.00	on or before the 1st day of September	, 1944;

and a like sum on or before the first day of each March and September thereafter until said purchase price is paid in full.

It is agreed that any and all of the above payments provided for not paid when due shall bear interest at 6 percent per annum from due date until paid. Buyer may make additional payments on the purchase price at any time.

(3) TAXES AND INSURANCE. It is further agreed that Buyer shall pay all taxes and assessmets levied against said premises which become due and payable after March 1, 1943 including any

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installments of special assessments which mature after said date and also any special assessments levied against said premises after the date hereof regardless of when the same become due and payable. Seller shall pay all taxes and assessments which become due and payable on or prior to said first day of March, excepting any special assessments levied against said premises after the date hereof. Buyer shall keep all insurable improvements now or hereafter located on said premises insured against fire, lightning, windstorm, hail and tornado from ^{and after} the thirtieth day following the effective date of this agreement, said insurance to be to the satisfaction of Seller and payable to it as its interest may appear at time of loss. Buyer agrees to deliver the policies of insurance to Seller. If Buyer fails to furnish said insurance or to pay said taxes or assessments before the same become delinquent, Seller, at its option may, but shall not be required to, procure such insurance or pay such taxes and assessments, the amounts expended therefor, with interest at 6 per cent per annum to be added to the installment of the purchase price next falling due, and to be paid by Buyer to Seller on the date said next installment becomes due and payable. It is expressly agreed that risk of loss or damage to any of the improvements on said premises by fire, lightning, windstorm, hail or tornado from and after thirty days from the effective date of this agreement shall be borne by Buyer; should such loss or damage occur, however, after the date of this agreement and before thirty days have expired from the effective date thereof, Seller shall, at its option (1) repair or replace the buildings so damaged or destroyed, or, (2) allow Buyer such credit on the installments of the purchase price last becoming due as the parties hereto may mutually agree to ^{be} the fair and reasonable value of such buildings, or (3) in the event of the failure of the parties to agree, Seller may terminate this agreement and refund to Buyer all sums paid by him hereunder, whereupon all of Buyer's rights shall automatically cease and terminate.

(4) POSSESSION. Seller shall retain possession of said premises until March 1, 1943, at which time it shall (except as hereinafter stated) deliver possession thereof to the Buyer, provided that upon said date Buyer is not in default in the performance of any of the agreements herein agreed by him to be performed.

(5) ABSTRACT AND DEED. Seller agrees that after the total consideration above mentioned, or any judgment rendered therefor, is fully paid, it will furnish to Buyer an abstract of title to said premises showing merchantable title in Seller subject to such taxes and assessments levied against said premises and other liens thereon as Buyer is by this agreement obligated to pay, and subject to any and all encumbrances which may be or become a lien upon the interest of ~~the~~ Buyer in said premises, and will convey said premises to Buyer by a deed of conveyance containing covenants of seizin and right to convey, subject to said taxes, assessments, and encumbrances. Should Seller be unable to make said abstract show merchantable title within a reasonable time, it reserves the right to refund to Buyer all sums paid to it on said purchase price, with interest thereon at 3 percent per annum from date of payment by Buyer, after deducting the fair and reasonable rental value of said premises during the period Buyer may have had possession thereof, whereupon all of Buyer's rights therein shall absolutely cease and terminate, and Buyer shall have no claim or right of any kind against the Seller.

(6) CARE OF PREMISES. Buyer covenants and agrees while he is in possession of said property to abstain from the commission of waste thereon; to keep the buildings thereon in as good repair as they now are; not to sell and remove gravel, coal, gas, oil, minerals, timber or soil therefrom without the written consent of the Seller thereto, except for use on the premises and to assign any contract for the sale of such materials to the Seller as additional security for the payment of said purchase price; not to tear down or destroy or remove any buildings situated on said premises, and that any buildings erected thereon or improvements added thereto by the Buyer, shall become a part of said real estate.

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(7) CHATTEL MORTGAGE AND ASSIGNMENT OF LEASE. Buyer hereby specifically agrees that he will on demand by Seller, execute and deliver to Seller a chattel mortgage on the growing or harvested crops on said premises to secure his performance of the provisions of this agreement. Should Buyer lease said premises to a third person, it is agreed that Buyer will on demand by Seller, execute and deliver to Seller an assignment of all rents reserved to Buyer by the terms of said lease to secure the performance by Buyer of the provisions of this agreement.

(8) SELLER'S RIGHTS AND REMEDIES. It is understood and agreed that time is the essence of this agreement and that in the event of failure of Buyer to perform any or all of the agreements herein agreed by him to be kept or performed or in the event Buyer shall assign his interest in this agreement without obtaining the Seller's written consent thereto, the Seller may at its option (1) declare the whole balance of said purchase price, together with any amounts expended by it pursuant to this agreement, due and payable at once, and may, without tender of deed or abstract, maintain either a suit at law for the balance due Seller, or a suit in equity for the foreclosure (in which event Seller may have a receiver appointed) or for specific performance of this agreement, or (2) declare a forfeiture of this agreement and retake possession of said premises and retain all amounts paid by Buyer ~~and all amounts paid by Buyer~~ and all improvements by him made on said premises, as rental and liquidated damages. Seller further reserves the right upon default in the payment of any sum herein agreed to be paid by the Buyer, to sue at law for the sums so due without accelerating the date of maturity of the remainder of said purchase price and without waiver of any of its rights hereunder. It is agreed that Seller shall have the right at all times after the effective date of this agreement, to enter upon said property by its representatives or employees for the purpose of viewing the same or enforcing any of its rights hereunder; and Seller may enforce any of the provisions and stipulations of this agreement at any time, and any forbearance by the Seller shall not be construed as a waiver of any right to enforce any of the provisions of this agreement. No remedy hereunder conferred upon or reserved to the Seller is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and in addition to every other remedy given herein, or now or hereafter conferred by law or equity. The Buyer agrees to pay the costs and expenses of any legal proceedings brought by the Seller to enforce any of its rights under this agreement including a reasonable attorney fee for Seller's attorney.

(9) PROHIBITION AGAINST ASSIGNMENT. The interest of the Buyer in this agreement can only be assigned with the written consent of the Seller. The acceptance of payments by the Seller from any assignee of the Buyer shall not impair Seller's right to enforce Buyer's personal liability to the Seller.

(10) SPECIAL PROVISIONS. The following shall and do constitute the sole and only special agreements between the parties, to-wit: It is understood between the Buyer and the Seller that the Seller ^{has} instituted foreclosure proceedings involving the premises described in this agreement and decree has been entered. Sheriff's sale is to be held, and it is understood that Seller is not obligated to bid more than the total amount of its investment at the time of sale. It is further understood and agreed by both parties that should Seller be the successful bidder and obtain a sheriff's certificate of sale and should redemption be made from said sale or should the normal period of redemption be extended or should the Seller be unable to deliver possession to Buyer on the date set forth in paragraph 4 hereof, Seller reserves the right to declare this contract void and make refund to Buyer as provided in paragraph 11 hereof.

(11) EFFECT OF SELLER'S FAILURE TO ACQUIRE TITLE OR POSSESSION. This agreement is made subject to the acquisition by Seller of title to and possession of said premises; should

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Seller not acquire title thereto, or, should it not acquire possession thereof so as to enable delivery of such possession to Buyer at the time heretofore stated, then, and in either of such events, Seller may, at its exclusive option, refund to the Buyer all amounts of cash paid by the Buyer on said purchase price, together with interest thereon at 3 per cent per annum from the respective dates of payment, after deducting the fair and reasonable rental value of said premises for the period during which the Buyer may have had possession of said premises, and that, upon the tender of such refund to the Buyer, the Buyer shall thereafter have no right or claim of any kind against the Seller.

(12) REPRESENTATIONS, PROMISES OR AGREEMENTS NOT CONTAINED HEREIN. It is specifically agreed that any representation, promise or agreement made by any representative of either of the parties hereto not contained in this agreement, shall not be binding upon the parties hereto, and shall in no wise affect the validity of this agreement or any part thereof.

(13) AGREEMENTS TO RUN WITH THE LAND. All of the covenants and agreements contained herein shall run with the land and shall be binding upon Buyer and Seller and their respective heirs, executors, administrators, successors and assigns; but nothing contained in this paragraph shall impair the provisions hereinbefore contained which prohibit assignment of this agreement by the Buyer without the consent of the Seller.

(14) EFFECTIVE DATE OF AGREEMENT. It is agreed that this agreement duly executed by the Buyer shall not be binding upon the Federal Farm Mortgage Corporation in case it is named as Seller herein until said agreement has been duly executed by a proper officer of said Corporation or by its attorney-in-fact, and shall not be binding upon The Federal Land Bank of Omaha in case it is named as Seller herein until said agreement has been approved and accepted by the Executive Committee of said The Federal Land Bank of Omaha and executed by a proper officer thereof.

(15) SEPARATE ESTATE OF MARRIED WOMAN. Any party hereto who is a married woman, hereby specifically binds her separate estate, both that owned on the date hereof and any that she may subsequently acquire.

(16) PAYMENTS NOT MADE IN CASH. The sum tendered herewith and all payments made or tendered to the Seller hereunder, if not in money, will be accepted by the Seller for collection only, and the Seller shall be responsible only for the application or return as the case may be of cash proceeds thereof received by it.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed.

Signed on behalf of Seller
this 19th day of January, 1942.
Witness: --

COMPARED

THE FEDERAL LAND BANK OF OMAHA
By Leo E. Manion Vice President Seller
Eugene Darr Buyer