

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON, 23057

Des Moines Liquidation Corporation

#4466

Filed for record the 10 day of
December, A.D.1942 at 3:05
o'clock P.M.To
O.Warren Hubbard, & wife

Fee \$ 1.40

Pearl E. Shetterly, Recorder
Case No. 16-61-229344UNITED STATES DEPARTMENT OF AGRICULTURE
FARM SECURITY ADMINISTRATIONOPTION 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 O.Warren Hubbard and Mildred Hubbard, 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 Northwest Quarter and the Northeast Quarter of the Southwest
Quarter of Section Twenty-four (24), in Township Seventy-seven (77)
North, of Range Twenty-seven (27) West of the 5th P.M.

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: —

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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 Floyd O. Kennedy for the period March 1, 1942, to March 1, 1943; Seller reserves all rents in connection with this lease.

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 \$9,000.00 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) The seller will pay all taxes, water assessments and other general and special assessments of whatsoever nature for the year 1942 (due in 1943); 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. Huber, at Valley 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 there-
until terminated
after/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

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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) —

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 20 day of November, 1942.

(CORPORATE SEAL)
Attest: R. E. Huber Ass't Secretary

DES MOINES LIQUIDATION CORPORATION
(Name of Corporation)
By F M Morrison President

ACKNOWLEDGMENT

STATE OF IOWA COUNTY OF POLK)SS:

On this 20th day of November, A.D., 1942, 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 ..., 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. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

(Notarial Seal)

Elizabeth Elsasser
Notary Public in and for Polk Co Ia
Date November 20 1942

RECEIPT

Received of O. Warren Hubbard and Mildred Hubbard, 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.

COMPARED

DES MOINES LIQUIDATION CORPORATION
By R. E. Huber Ass't Secretary
(Seller)