

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7509

The Travelers Insurance Company

#5882

Filed for record the 6 day of
October A.D.1939 at 10:34 o'clock
A.M.

To

Fee \$ 4.50 ✓

Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

Fern H. Durfey & Grace Mae Durfey

R.E.4924 - Sinn

LAND CONTRACT

THIS AGREEMENT Made this 16th day of September, 1939, by and between THE TRAVELERS INSURANCE COMPANY, a Connecticut Corporation, hereinafter referred to as the "Company", and Fern H. Durfey and Grace Mae Durfey, husband and wife, whose post office address is Truro, Iowa hereinafter referred to as the "Purchaser";

WITNESSETH:

That the Company, in consideration of the covenants and agreements of the Purchaser hereinafter contained, agrees to sell unto the Purchaser the following described real estate situated in the County of Clarke & Madison State of Iowa, to-wit:

The North Half of the Northwest Fractional Quarter ($N\frac{1}{2}NW\frac{1}{4}$) of Section Four (4), Township Seventy-three (73) North, Range Twenty-Six (26), West of the 5th P.M., Clarke County, Iowa; and the South Half of the Southwest Quarter ($S\frac{1}{2}SW\frac{1}{4}$) of Section Thirty-three (33), and the Southwest Quarter of the Southeast Quarter ($SW\frac{1}{4}SE\frac{1}{4}$) of Section Thirty-three (33), except a tract of land described as follows: Commencing at the northeast corner of said 40 acre tract, running thence west 40 rods, thence South to the middle of South River, thence down said river to the East Line of said 40 acre tract, thence North to place of beginning, all in Township Seventy-four (74) North, Range Twenty-Six (26), West of the 5th P.M., Madison County.

for the sum of Seventy-five Hundred and no/100 Dollars (\$7500.00), payable as hereinafter provided.

And the said Purchaser, in consideration of the premises, covenants and agreements herein contained, hereby agrees to and with the Company to purchase all of its right, title and interest in and to the real estate above described, and to pay therefor to the said Company at the Branch Office of THE TRAVELERS INSURANCE COMPANY at Des Moines, Iowa, the sum of Seventy-Five Hundred and no/100 Dollars (\$7500.00) in the manner following, to-wit: Two Hundred and no/100 Dollars (\$200.00) on or before the execution of this agreement, receipt of which is hereby acknowledged, and the balance of Seventy-three Hundred and no/100 Dollars (\$7300.00)

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as follows, to-wit: Two Hundred Fifty and no/100 Dollars (\$250.00) on or before December 1st 1939 Five Hundred Fifty and no/100 Dollars (\$550.00) on February 1st, 1940, and One Hundred Eighty and no/100 Dollars (\$180.00) on the First day of March of each and every calendar year thereafter until the full purchase price has been paid to the Company. And the said Purchaser hereby further agrees to pay, in addition to the above, interest on the deferred instalments of the said purchase price as hereinafter set forth.

THE COMPANY FURTHER AGREES: To pay All instalments of the general taxes levied upon said land for the year 1939, payable in the year 1940, and all prior years' general taxes; and such individual instalments of special assessments as become delinquent prior to January 1st 1940.

To carry Twenty-nine Hundred Fifty and no/100 Dollars (\$2950.00) fire insurance and Twenty-nine Hundred Fifty and no/100 Dollars (\$2950.00) Windstorm insurance on the buildings in force until March 1st, 1940, at which time the Purchaser is to pay the Company, as hereinafter set forth, the unearned premiums upon the said policies; and it is understood and agreed that the said policies up to the aforesaid date of March 1st, 1940, shall be written in the name of the Company as the Insured and shall be properly endorsed to show Purchaser's interest. In case of loss before that date, the Company agrees to apply the proceeds from such insurance toward replacing and restoring the buildings and improvements damaged or destroyed.

To deliver possession of the above described premises on March 1st, 1940, (there being a current agricultural lease terminating March 1st, 1940), or, if it does not have possession thereof on said date, as soon thereafter as it can obtain possession by legal process. It is mutually agreed that the Company shall not be held accountable for any unpaid rents. The portion of the purchase price in excess of \$5600.00 may be prepaid at any time.

That upon receiving the full sums as above stipulated, and upon Purchaser's full performance of all his covenants and obligations herein contained, the Company will execute and deliver to the Purchase a Warranty Deed conveying to the Purchaser the fee simple of the said premises, free from all encumbrances to the date of this contract excepting easements and rights-of-way of record and/or those now in existence and in use upon the said property, and excepting all unpaid bonded and certificate indebtedness for drainage, and excepting such instalments of general taxes and special assessments as the Purchaser hereinafter agrees to pay, and excepting: and subject to all roadways and highways and the rights of the public therein, whether established by grant in fee, or by way of easement, or by use; and subject to all easements and rights of way of any nature. Also subject to the 1939 lease, expiring March 1, 1940.

THE PURCHASER FURTHER AGREES: That the Company may cash the check endorsed with this contract as an earnest payment thereto, and the cashing of said check will not constitute a sale or acceptance of the contract until the contract has been approved and signed by a Vice-President of the Company.

To pay interest on each and all of the aforesaid instalments of the purchase price from March 1st, 1940, until paid at the rate of Five (5%) per cent per annum, payable annually on the 1st day of March of each year, the first interest payment to be made on March 1st, 1941.

To pay All instalments of general taxes levied upon said land for the year 1940, payable in the year 1941, and all subsequent general taxes so levied or imposed; and to pay any and all instalments on special assessments from and after January 1st, 1940, as the same shall become due and payable whether the assessment shall have been levied prior or subsequent to the date of this contract; and agrees, upon demand, to deliver to the Company official receipts showing the payment of said taxes and assessments.

To pay to the Company on March 1st, 1940, the unearned premiums (computed from such date)

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upon insurance policies carried by the Company, as hereinabove provided, on the buildings on said land.

That he will, at his expense, during the life of this contract subsequent to March 1st, 1940, keep the buildings which now are or may be hereafter erected on said premises insured against loss by fire in an amount not less than \$ their full insurable value, and against loss by windstorm in an amount not less than \$ their full insurable value, and that all such insurance shall be written in responsible insurance companies approved by the Company, and that such policies of insurance shall be delivered to the Company as issued with the premiums fully paid as collateral security hereto, and that such policies shall be written in the names of the Company and the Purchaser with specific provision therein that proceeds from such policies in the event of loss or losses shall be payable first to the Company to the full extent of its interest in the premises with remainder, if any, to the Purchaser. It is mutually agreed that in case of such loss or losses, such proceeds may, at the election of the Purchaser, be applied toward the rebuilding or repairing of the improvements damaged or destroyed, or may be applied on the amount then remaining unpaid hereunder, the surplus, if any, after all sums remaining unpaid hereunder are fully paid and discharged, to be paid to the Purchaser.

That in the event that a condemnation proceeding or any other act of a sovereign power divests the title to any portion of the premises, this contract and its covenants shall remain unimpaired, and the entire award or awards granted in compensation therefor, joint or several, shall be paid to the Company and shall be applied by the Company on the amount then remaining unpaid hereunder, the surplus, if any, after all sums remaining unpaid hereunder are fully paid and discharged, to be paid to the Purchaser.

That the moneys coming into the hands of the parties hereto by reason of payments under insurance policies or by reason of condemnation proceedings, unless the Purchaser shall elect (from insurance proceeds) to repair and place the premises in their former condition, shall be applied on the amount then remaining unpaid under this contract in reverse order to the respective maturity dates of the contract payments provided for herein, that is, to the final payment (which is the sum to be secured by the note and first mortgage hereinafter referred to) (first. That the Company's agreement to carry insurance for a stated period shall not be construed as an assumption by the Company of any risk or burden of loss. The Purchaser agrees that all risks and burdens of loss shall be borne and sustained precisely in the same manner as they would be if no insurance coverage at all were herein provided.

To keep the buildings now or hereafter standing on said premises in good repair and the land in a good state of cultivation, and neither to suffer nor commit any waste on or to said premises; and that any buildings and improvements now on said land, or which shall hereafter be erected, placed, or made thereon, and any and all appurtenances to such structures and fixtures thereon belonging to or used as a part thereof, shall not be removed from the land but shall be and remain the property of the Company until this contract shall be fully performed by the Purchaser, and shall pass to the Company as part and parcel of the premises in the event of termination or foreclosure of this contract; and that if the Purchaser fails to keep said premises in good repair, then the Company, if it so elects, may cause said premises to be properly repaired, and the Purchaser agrees immediately to pay the cost thereof, together with interest as hereinafter set forth.

That if default is made by the Purchaser in the payment of any tax, assessment or instalment thereof, insurance premium, in the delivery of any policy of insurance, as above provided, or in the making of necessary repairs to said premises, as above provided, the Company may, at its option, pay such tax, assessment or instalment thereof, or premium, or may procure such insurance and pay the premiums therefor, or make such repairs, and any sum ^{or sums} so paid shall

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be and become an additional indebtedness due hereunder and immediately payable by the Purchaser to the Company with interest at Seven (7%) per cent per annum, all without prejudice to the right of Company to pursue its remedies by reason of such default of Purchaser.

That until all of the terms of this contract have been strictly complied with by the Purchaser, and deed is issued by the Company, the Company shall have a first lien on all rents or profits and whatever other income may accrue from said land as security for the payments hereinbefore set out in this contract.

That the Purchaser shall not sell, assign, or transfer said premises or this contract during its existence without the prior written consent of the Company.

That all overdue instalments of principal and interest shall bear delay interest at the rate of Seven (7%) per cent per annum from the due dates of such instalments, respectively.

To submit to, in all particulars comply with, and carry out the covenants of any and all contracts or agreements heretofore entered into by the Company, to and with the Government of the United States, the Government of the State of Iowa, and/or any duly authorized administrative body operating thereunder, pertaining to general control, and/or conservation plans having general application to the State of Iowa, and/or to the particular locality wherein this property is situated.

THE PURCHASER CERTIFIES: That he has examined said premises prior to and as a condition precedent to his acceptance and execution of this contract, and he agrees and admits that no representation or promise as to the condition or repair of said premises has been made by the Company or its agent which is not specifically contained herein.

That he has not negotiated for the sale or resale of these premises to any third parties whatsoever, and that he has not represented himself, in any transaction concerning these premises, to be the agent of the Company.

IT IS FURTHER MUTUALLY AGREED: That the Company shall, within thirty days from the date of this contract, deliver to the Purchaser an abstract of title showing the title of the Company in and to said property as of the date of this contract. The Purchaser shall, within thirty days thereafter, return the same to the Company, together with a note or memorandum in writing signed by the Purchaser, or his attorney, specifying in detail his objections, if any, to said title. The Company shall have a reasonable time after the receipt of said objections, if any, within which to cure the same. It is further mutually understood and agreed that failure by the Purchaser to make objection to said title in the manner and within the time herein specified shall constitute an acceptance and approval by the Purchaser of the title to this property as disclosed by the said abstract of title. It is further mutually understood and agreed that if the Purchaser, within the time allotted to him, shall set up valid and material objections to and defects in the title which the Company finds, after a reasonable time and by the expenditure of reasonable efforts, it cannot cure or rectify, the Company at its election may declare this contract to be null and void and may thereupon without further liability or responsibility return to the Purchaser such moneys as may have theretofore been paid hereunder to the Company by the Purchaser. Said abstract of title shall, upon the return thereof by the Purchaser as aforesaid, thereafter be retained by the Company during the life of this contract and the mortgage hereinafter referred to.

That the rents, income and profits from the premises shall be divided, prorated, or distributed between the parties hereto as follows: (indicate whether or not the current lease is to be assigned, what proceeds or crop and cash rents are to be reserved by and be payable to the Company, and whether or not cash rent note, if any, is to be assigned): The Company shall retain the 1939 lease, expiring March 1, 1940 and all accruals thereunder.

It is mutually agreed that all fixtures now or hereafter owned or claimed by the tenant

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and all portable objects and personal property items are not part of the premises herein bargained for, and are hereby expressly excluded from this sales transaction. Furthermore, the Purchaser hereby assumes all responsibility for making whatever arrangements may be necessary with said tenant with respect to the items above mentioned.

That full, unqualified possession of the premises is to be given to the Purchaser only when deed is executed and delivered.

First Mortgage For Unpaid Balance: When the amount owing upon this contract shall be reduced to Fifty-Six Hundred and no/100 Dollars (\$5600.00), and provided that the Purchaser shall have paid all interest, taxes, insurance premiums, and shall have repaid any and all advances made by the Company, and shall have fully performed all his other covenants and obligations hereunder, and shall have surrendered his copy of this contract, then the Company shall execute and deliver to the Purchaser the Deed as aforesaid and concurrently therewith and in payment of the amount then owing upon this contract, the Purchaser, his wife joining therein if he be married, shall execute and deliver to the Company their promissory note dated as of the date of maturity and surrender of this contract, in the amount of Fifty-Six Hundred and no/100 Dollars (\$5600.00), due ten years after the date thereof, bearing interest from the date thereof at the rate of Four and one-half ($4\frac{1}{2}\%$) per cent per annum payable annually on each March 1st up to maturity, and providing for annual obligatory principal payments of One Hundred and no/100 Dollars (\$100.00) on each March 1st up to maturity, the first of said annual principal payments to be made the March 1st following maturity and surrender of this contract, and providing further for Purchaser's privilege of paying One Hundred and no/100 Dollars (\$100.00) or any multiple thereof in reduction of the said note on any interest paying date, upon his giving the Company thirty days prior written notice, each optional payment, however, not to exceed One-Fifth of the then outstanding principal, and it is understood that such optional principal reductions may be made in addition to the required annual principal payments. At the time of delivery of said note, the Purchaser shall also execute and deliver (his wife joining therein) a first mortgage securing same, which mortgage shall be in the usual form, shall contain the ordinary power of sale, and shall otherwise be in such form as shall be approved by the Company's attorney, It is understood and mutually agreed that at the time of the aforesaid exchange of deed and note and mortgage, the Purchaser shall pay the expenses in connection with the recordation of the said instruments and in connection with re-dating and extending the abstract of title to show these transactions completed and of record. It is understood and mutually agreed that if for any ~~other~~ reason the said mortgage cannot be made a first lien on the premises, then, and in that event, the provisions of this contract relating to mortgage for the unpaid balance shall be voidable at the option of the Company and refusal to deliver a deed shall be sufficient notice to the Purchaser of the exercise of said option by the Company.

That time is of the essence of this contract.

That the \$2950 fire and windstorm insurance hereinbefore agreed to be carried by the Company until March 1, 1940, shall be distributed over the buildings as follows:-

FIRE AND WINDSTORM INSURANCE
House...\$1000; Barn.. \$1000; Hog House.. \$150; Hen House.. \$200; Corn Crib..\$600

That the word "Purchaser" and all personal pronouns used herein with reference to the purchasing party or parties shall apply regardless of number or gender.

That this contract is made subject to the approval of a Vice-President of THE TRAVELERS INSURANCE COMPANY in Hartford, Connecticut, and that the Company shall have a reasonable time from Purchaser's signing and dating of this contract in which to reject or approve the contract. If the contract is not approved, the amount of the earnest money is to be returned with the rejected contract.

That in case the Purchaser fails to make at the times specified ~~any~~ of the required pay-

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ments as hereinbefore set out either as to principal or interest, or any part thereof, as the same become due, or fails to pay the taxes and assessments, or any part thereof, levied upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as aforesaid, or fails to perform strictly and literally any of the covenants on his part herein made and entered into, each and every covenant being deemed material and ^{inter}dependent and as going to the whole consideration, and the time and times of all payments and performances herein provided for being strictly of the essence of this contract then the Company shall have the immediately accruing right, at its option, either:

FIRST, to cancel and terminate this contract by a written notice as provided by statute, and thereupon all right, title and interest in the said real property acquired by the Purchaser herein shall cease and determine and the Company shall be forthwith reinvested with all Purchaser's right, title and interest therein and shall have the right to re-enter and take possession of said real property, without any right of said Purchaser for reclamation or compensation for money or property paid, or improvements made, but such payments and improvements shall be taken and retained by the Company as compensation for the use of the property and/or as liquidated damages for the Purchaser's breach of this contract; or

SECOND, to proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon together with interest (the whole of the principal and interest of the contract being declared immediately due and payable) and statutory attorney's fees and ^{the} appointment of a receiver to take charge of the premises during the pendency of the action and for any and other relief which the Court may deem equitable in the premises.

That neither an extension, by the Company, to a specified date, of the time of payment of any sum or sums of money to be paid by the Purchaser as herein provided or of the time of performance of any of the covenants hereof, nor a waiver, for a given time, by the Company, of its rights to declare this contract forfeited by reason of any breach thereof by the Purchaser, shall in any manner affect the right of the Company, subsequent to such extension, to declare this contract forfeited because of the failure of the Purchaser promptly to make payments as they mature or to discharge his other obligations hereunder.

That this instrument constitutes the entire agreement between the parties hereto, and the Company is not bound by any agreement, condition, stipulation, understanding, or representation made by any of its agents and not herein contained.

IN TESTIMONY WHEREOF, The Company has caused this Agreement to be signed with its Corporate Seal attached and the Purchaser has subscribed his name, all the day and year first above written.

Witness:
L. G. Rich
L. B. Francis

(Corporate Seal)

Witness:
Mary Winslow
Lloyd C. Shepard

THE TRAVELERS INSURANCE COMPANY
By H. H. Armstrong
Vice-President (H. H. Armstrong)

and C. P. Osgood
Assistant Secretary (C. P. Osgood)

Fern H. Durfey
Grace Mae Durfey
Purchaser

STATE OF CONNECTICUT,)
(ss.

COUNTY OF HARTFORD,) On this 25th day of September, A.D., 1939, before me F.C. Smith, a Notary Public in and for Hartford County, Connecticut, personally appeared H.H. Armstrong and C.P. Osgood to me personally known, who being by me duly sworn did say that they are respectively the Vice President and Asst Secretary of said THE TRAVELERS INSURANCE COMPANY and that the seal affixed to said instrument is the seal of said Corporation, and that said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors and said H.H. Armstrong and C.P. Osgood acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it voluntarily executed

(Notarial Seal)

F.C. Smith

My commission expires January 31, 1944. Notary Public in and for Hartford County, Connecticut

(over)

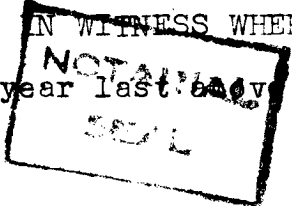
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STATE OF IOWA COUNTY OF CLARKE) ss

On this 16th day of September, A.D.1939, before me, E.K.Jones, a Notary Public in and for the County of Clarke, State of Iowa, personally appeared Fern H. Durfey and Grace Mae Durfey, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last ~~1939~~ written.



E.K. Jones
Notary Public in and for Clarke County,
State of Iowa

My commission expires July 4th, 1942