

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7689

THE MUTUAL BENEFIT LIFE
LIFE INSURANCE COMPANY
To

#1965
Fee \$2.40 ✓

Filed for record the 28 day of March
A.D. 1940 at 11:40 o'clock A.M.

Pearl E. Shetterly, Recorder

James Shelley

AGREEMENT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made this first day of November, One Thousand Nine Hundred and thirty-nine, between THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, a corporation having its principal office located in the City of Newark, County of Essex and State of New Jersey, hereinafter called the Company, party of the first part, and James Shelley of Earlham in the County of Madison and State of Iowa, hereinafter called the Buyer, party of the second part, Witnesseth:

FIRST: That the said Company, for and in consideration of the sum of Eight Thousand (\$8000.00) Dollars, to be paid as hereinafter agreed, and the faithful performance of the conditions and agreements hereinafter expressed on the part of the Buyer to be performed, kept and fulfilled (the performance of each and every of said covenants and agreements, as well as the payment of said money, being hereby expressly declared a condition precedent and of the essence of this agreement), hereby agrees to sell and convey to the Buyer all that certain tract or parcel of land lying and being in the County of Madison, and State of Iowa, to-wit:

South Half of the Southwest Quarter of Section
Sixteen (16), Township Seventy-six (76) North,
Range Twenty-nine (29), West of the Fifth P.M.,

containing 80 acres, more or less, subject to rights-of-way, if any, for public roads or other purposes, heretofore laid out or established, and any other easement now existing over and

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across any part of said land.

SECOND: The Buyer hereby covenants and agrees to purchase the above described land and premises of the Company and to pay therefor the sum of Eight Thousand (\$8000.00) Dollars, as follows: Three Hundred (\$300.00) Dollars in cash on or before the execution of this agreement, the receipt whereof is hereby acknowledged;

\$100.00	December 1, 1939	240.00	March 1, 1943
800.00	March 1, 1940	240.00	March 1, 1944
240.00	March 1, 1941	240.00	March 1, 1945
240.00	March 1, 1942		

and the balance, being the sum of Five Thousand Six Hundred (\$5600.00) Dollars, by the execution and delivery of a note and mortgage with provisions for payment of principal and interest as hereinafter provided.

THIRD: The Buyer agrees to pay interest on the unpaid balance of the purchase price until the consummation of this agreement, as follows:

At the rate of 3%	per annum from March 1, 1940 to March 1, 1942
" " " 4%	" " " March 1, 1942 to March 1, 1943
" " " 4 1/4%	" " " March 1, 1943 to March 1, 1950

and 7 per cent on any instalment of principal or interest after default. All such interest payments to be made March 1st and September 1st in each year.

FOURTH: At such time as the Buyer has paid to the Company the total sum of Two Thousand Four Hundred (\$2400.00) Dollars, and provided the Buyer has satisfied the interest and taxes, and reimbursed the Company for any advancements made by the latter, under the provisions hereof, with interest at six per cent per annum, and provided the Buyer has kept and performed the covenants and agreements herein set forth, the Company shall make, execute and deliver to the Buyer a good and sufficient deed for the above described real estate, which deed shall warrant only as against its own acts, and which shall contain provisions substantially as follows, to-wit:

This conveyance is made expressly subject to any unpaid taxes and special assessments. The said party of the first part does hereby covenant and agree that it will warrant and defend the said premises in the quiet and peaceable possession of the said party of the second part, his heirs and assigns, forever, against all persons whomsoever lawfully claiming the same from and under it and not otherwise.

provided, however that contemporaneously with the execution and delivery of such deed, the Buyer shall make, execute and deliver to the Company his promissory note or notes for the unpaid balance of the consideration herein specified, of even date with said deed, which note or notes shall bear interest at the rate of 4 1/2 per cent per annum, payable semi-annually, and shall provide for the payment of the principal thereof as follows:

\$160.00	March 1, 1946	160.00	March 1, 1949
160.00	March 1, 1947	4960.00	March 1, 1950
160.00	March 1, 1948		

and to secure said note or notes the Buyer shall make, execute and deliver to the Company a good and sufficient purchase money mortgage on the above described real estate, which shall be superior to all liens and encumbrances of every kind against said premises. If the Buyer is married he further agrees to procure execution of said note or notes and mortgage by his wife, whose name is May M. Shelley.

The forms of the note and mortgage to be executed as aforesaid shall be those in use by the Company in the State of Iowa.

FIFTH: The Buyer shall have the option of paying One Hundred (\$100.00) Dollars, or any multiple thereof, in addition to the payments agreed to be made herein on the amount due and owing under this agreement, at any time.

SIXTH: The title to the real estate above described shall remain in the Company until the execution and delivery of the deed to the Buyer as above set forth, and Buyer covenants and

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agrees not to in any way attempt to encumber it or permit liens to attach to the same.

SEVENTH: The Company agrees to pay all general taxes against the above described real estate assessed for the year 1939, and payable in the year 1940 and in prior years; all special assessments or instalments thereof against said premises due and payable in the year 1940 and prior years, except those levied or assessed after January 1, 1940; and the Buyer agrees to pay, before delinquency, all general taxes against said premises assessed for the year 1940, and payable in the year 1941 and thereafter, and all special assessments or instalments thereof against said premises payable in the year 1941 and thereafter, and in addition any special assessments payable in 1940, if levied after January 1, 1940.

EIGHTH: The Buyer agrees to pay to the Company the unearned portion of the premium from March first, 1940, on any policy or policies of insurance on the buildings on said land, now held by the Company, and, after the expiration of such existing insurance and until the total purchase price is fully paid, to procure and maintain new insurance on said buildings in the amount and kinds approved by the Company, and to deliver to the latter the policy or policies of insurance. Prior to the delivery to the Buyer by the Company of a deed for said real estate the Buyer shall keep said buildings insured in the name of the Company as owner and thereafter in his own name. Proper provision shall be made in said policy or policies for the payment of any loss to the Company, provided, however, that in case any loss shall become payable under such insurance, the amount of such loss shall be paid to the Company and except as herein provided shall constitute a fund for the repair or replacement of the damaged and destroyed property so insured; provided, however, if the parties hereto shall fail promptly to agree upon the cost, nature and details of such repair or replacement the proceeds of such insurance may be applied by the Company to the unpaid balance of the purchase price. Likewise any excess of such proceeds over such cost shall be so applied to any such unpaid balance.

NINTH: If the Buyer shall fail to pay any taxes or special assessments before delinquency or shall fail to keep the buildings insured as herein provided, the Company may pay such delinquent taxes or assessments or the premium or premiums on such policy or policies and the amounts so paid shall be treated as a part of the purchase price hereunder and shall be payable upon demand and shall bear interest at the rate of six per cent per annum.

TENTH: The Buyer agrees not to commit, or allow, suffer or permit any other person to commit, any waste or damage to the said land or the appurtenances thereon and thereunto belonging; and not to cut any timber or shade trees on said land without the consent in writing of the Company.

ELEVENTH: The Buyer on the first day of March, A.D. 1940, may enter upon said real estate and use it for the purposes contemplated hereunder, so long as no default shall have occurred in said Buyer's obligations to be kept and performed hereunder, but upon the occurrence of any default on the part of the Buyer his right to such possession shall cease and the Company may thereupon, or at any time thereafter retake possession of said premises and eject the Buyer; and the Buyer further agrees, at any time after and during any default by him, upon request to peaceably surrender possession of said premises to the Company and remove therefrom; but it is expressly understood and agreed that any retaking of possession by the Company shall not operate to abrogate or cancel this agreement or be treated as a rescission hereof; and the rents, issues and profits from said premises during the time the Company holds possession thereof, shall be applied on the purchase price hereunder, provided, however, nothing contained in this paragraph shall prejudice the right of the Company to exact full performance of this agreement by the Buyer or to cancel the same as hereinafter provided.

TWELFTH: Should default be made in the payment of any of the sums or the interest thereon as herein provided, or in the performance of any of the covenants or agreements to be by the Buyer kept and performed, the Company may, at its option, declare the entire unpaid balance

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of the consideration immediately due and payable without notice to the Buyer, and the Company may bring suit thereon for such unpaid balance if it so elects, in which event the Buyer agrees to pay costs of suit and a reasonable fee for the Company's attorney; or upon the occurrence of any such default the Company may proceed to cancel this agreement upon any proper notice to the Buyer of its intention to do so in accordance with the provisions of the Statutes of the State of Iowa.

THIRTEENTH: It is further understood and agreed that the time of payment of the several instalments of the purchase price and interest is of the essence of this agreement and that no extension of the time of payment of any instalment or instalments of such purchase price, or interest, shall be deemed a waiver of the right of the Company to insist upon prompt payment of any subsequent instalment or interest, when due.

FOURTEENTH: The Buyer shall not assign this agreement or any right hereunder without the approval of the Company, and any assignment so made, whether absolute or as security, without the approval of the Company, shall be void at its election.

FIFTEENTH: Any and all prior agreements, oral or written, pertaining to the subject matter hereof, are merged in this agreement.

SIXTEENTH: The Buyer agrees that said Buyer personally examined said land; that from said examination of the same said Buyer finds that it will be possible for said Buyer to thereon carry out the terms of this agreement; that said Buyer makes this agreement freely and voluntarily; that in so doing said Buyer does not rely upon any statement or representation pertaining to the land or this transaction or any matters pertaining hereto made to said Buyer by the Company or its representatives or any person representing or purporting to represent the Company, but that in this transaction said Buyer relied wholly upon said Buyer's own investigation and knowledge.

SEVENTEENTH: If the State of Iowa, or any subdivision thereof, or any power company, pipe line company, railroad or other corporation having the right of eminent domain shall acquire any of the land above described, or an easement over and across the same by condemnation or otherwise, the Company shall be entitled to the amount of the award or consideration, if any, and may apply it against any sums herein or on said note required to be paid, and the Buyer shall have credit accordingly.

EIGHTEENTH: The Company agrees to furnish to the Buyer, for examination only, a complete abstract of title on said real estate, and in the event such abstract fails to show merchantable title in the Company, the latter shall have a reasonable time within which to cure any defects therein. The Buyer shall pay the cost of a continuation of said abstract to show the recording of the deed from the Company and the mortgage from the Buyer, and shall further satisfy the recording fees and other incidental expenses in connection with such transaction. At such time as the Buyer has paid the purchase price in full, including the amount of said note or notes and mortgage, the Company shall surrender and deliver said abstract to the Buyer.

NINETEENTH: The above described premises have been rented to a tenant who has a lease which expires March first, 1940, and this contract is subject to said tenant's rights.

TWENTIETH: The consideration expressed in Paragraph First hereof shall be held to apply to the above described real estate regardless of the acreage comprised therein; and the Company agrees to sell to the Buyer, and the Buyer agrees to purchase of the Company, the said tract of real estate for the total consideration specified whether the acreage be greater or less than that stated in Paragraph First.

TWENTY-FIRST: It is understood and agreed that the company is to receive the rents, issues and profits until March 1, 1940.

IN WITNESS WHEREOF, the Company has caused these presents to be signed by its Vice President, attested by its Secretary, and its corporate seal to be hereunto⁹ affixed, and the

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said Buyer has hereunto affixed his hand the day and year first above written.

Attest: Harry H. Allen
Secretary

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
By Oliver Thurman Vice President

In the presence of: (CORPORATE SEAL)
J. E. Hamilton
Raymond H. Croft

James Shelley
James Shelley

May M. Shelley