

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7559

THE UNION CENTRAL LIFE
INSURANCE COMPANY
To

#3191

Fee \$3.40✓

Filed for record the 1 day of June
A.D. 1940 at 2:55 o'clock P.M.

Pearl E. Shetterly, Recorder
Purchaser's Copy

Ray Patton

REAL ESTATE AGREEMENT

THIS AGREEMENT, made in quadruplicate and executed in duplicate and entered into this 4th day of January 1937, by and between THE UNION CENTRAL LIFE INSURANCE COMPANY of Cincinnati, in the County of Hamilton and State of Ohio, party of the first part, and Ray Patton of Winterset, in the County of Madison and State of Iowa, party of the second part, WITNESSETH:

First.- That the said party of the first party, for and in consideration of Seventy-Two Hundred and 00/100 (\$7,200.00) DOLLARS; to be paid as hereinafter agreed, and the faithful performance of the conditions and agreements hereinafter expressed on the part of the party of the second part 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 contract) hereby agrees to sell and convey to the party of the second part, all that certain tract, lot or parcel of land lying and being in the County of Madison and State of Iowa to-wit:

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The North West Fractional Quarter and the North West Quarter of the North East Quarter of the South West Fractional Quarter and the North 22 acres of the West Fractional Half of the South West Quarter of Section Seven (7) in Township Seventy-five (75) North Range Twenty-eight (28) West of the 5th P.M. Iowa,

containing 169.64 acres more or less subject to the rights of way, if any, for public roads or other purposes heretofore laid out or established, and now existing over and across any part of said land.

Second.- And the party of the second part hereby covenants and agrees to purchase of the party of the first part, the above described land and premises, and to pay therefor the sum of: Seventy-Two Hundred and 00/100 (\$7,200.00) DOLLARS, plus interest as recited in the copy of the Note attached below: No DOLLARS, on or before the execution of this contract and Seventy-Two Hundred and 00/100 (\$7,200.00) DOLLARS, of the principal sum as evidenced by a certain promissory note of even date, of which the following is a copy:

#17,919
No agent is authorized to make any contract, verbal or written, differing from that written and printed on the face of this note and the instrument securing it; nor is an agent permitted to collect any part or whole of it unless endorsed to him for collection by an officer of the company.

\$7,200.00 Winterset, Iowa, January 4, 1937
For value received, I promise to pay to the order of THE UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO, the sum of Seventy-Two Hundred and 00/100 DOLLARS at the Home Office of said Company, in Cincinnati, Ohio, in installments as follows: \$100.00 on the 15th day of February, 1937, and \$100.00 plus int. thereon on September 1, 1937;

\$177.50 on 3-1-38; \$177.50 on 3-1-39; \$177.50 on 3-1-40; \$177.50 on 3-1-41; and
\$126.00 on 3-1-42 \$189.00 on 3-1-47 \$252.00 on 3-1-52 \$315.00 on 3-1-57
126.00 on 3-1-43 189.00 on 3-1-48 252.00 on 3-1-53 315.00 on 3-1-58
126.00 on 3-1-44 189.00 on 3-1-49 252.00 on 3-1-54 315.00 on 3-1-59
126.00 on 3-1-45 189.00 on 3-1-50 252.00 on 3-1-55 315.00 on 3-1-60
126.00 on 3-1-46 189.00 on 3-1-51 252.00 on 3-1-56, the balance of \$2195.00 on 3-1-61;

together with int. thereon at the rate of 3½% fr. 3-1-37 to 3-1-41 and fr. 3-1-41 at the rate of 5 per centum per annum, payable annually on March 1st, commencing March 1, 1938.

This note evidences a balance of purchase money and is secured by a contract of even date. In the event of default in the payment of any instalment or interest thereon, or default in the payment of taxes or water, ditch or other assessments upon the premises described in said contract or default in the payment of fire, lightning or windstorm insurance premiums, or a breach of any of the other covenants contained in said contract, the holder of this note may, at its option, without notice, declare each unpaid installment and the interest accrued thereon immediately due and payable and take action to enforce the collection of said indebtedness or cancel said contract as provided therein.

In case this note is placed in the hands of an attorney for collection, I agree to pay all costs of collection and a reasonable attorney's fee, if permitted by law.

Installments of principal and interest thereon not paid when due shall bear 7 per cent interest per annum after maturity, until paid.

The right is reserved to pay any amount at any time prior to maturity and stop interest thereon provided all prior installments have been paid, but such prepayments shall not relieve from continuing consecutive payments in amounts as herein provided.

This note is to be construed by the laws of Iowa

Any check, draft or money order submitted in settlement of this note, or any part thereof, may be handled for collection in accordance with the practice of the collecting bank or banks, and shall not be deemed payment until the money is actually received by the Company.

Address Ray Patton
No Lyda Patton
Said note in no event is to be construed or considered as payment.

Third.- The party of the second part agrees, as long as any part of the principal or interest of said consideration money remains unpaid, to well and faithfully, in due season, in each and every year, pay, or cause to be paid when due, all taxes, water, ditch or other assessments, ordinary and extraordinary, that may, for any purpose whatever, be levied or

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assessed now or hereafter, on said premises, or on this contract, beginning with the payments for the year 1937 payable

Fourth.- The party of the second part agrees to keep the buildings on said land insured in favor of the party of the first part in an amount and by a Company to be approved by said party of the first part, against fire, lightning, and windstorm, and to deliver the policies to the party of the first part. The party of the second part hereby waives his right to participate in the payment of any loss arising under said policies to the extent of the unpaid balance of this contract and authorizes full payment thereof to the party of the first part. In event of loss or damage to buildings by fire, lightning or windstorm prior to the date of delivery of possession to party of the second part, the loss proceeds shall be applied by the party of the first part, on the purchase price or may be paid out in whole or in part for such repairs or rebuilding as may be approved by the party of the first part and the party of the second part agrees that the amount recovered for such damage or loss, and thus disbursed, shall be considered as full compensation for the repair or replacement of said buildings.

Fifth.- If the party of the second part shall fail to pay any installments of taxes or any water, ditch or other assessments against the within described property when due, or shall fail to keep the buildings insured as herein provided, the party of the first part may pay such taxes or assessments before or after the penalty attaches, or the premiums upon the insurance policies, and the amount so paid shall become and be treated as a part of the purchase price hereunder, and such amount with interest thereon at 7 per centum per annum shall be payable upon demand.

Sixth.- The party of the second part 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 on said land; or to plow or cultivate any grass land without the written consent of the party of the first part or its representative.

Seventh.- It is further agreed that the said party of the second part, upon the execution of this contract and subject to any lease or rental contract that may be in force, or the rights of the person or persons in possession, if any, may immediately enter upon said premises and use and occupy them in the ordinary way, adapted to the class of farming contemplated hereunder, without injury or wast thereto, so long as no default shall have occurred in his obligations to be kept and performed hereunder, and upon the occurrence of any default upon the part of the party of the second part, all of his right to such possession and occupation shall cease, and the party of the first part shall thereupon have the right to immediately, or at any time thereafter, re-enter and take the entire and exclusive possession of said premises and eject and dispossess the party of the second part, and the party of the second part hereby further agrees as a part of the consideration for being let into possession hereunder that at any time after and during any default by him, upon request he will peaceably and without opposition surrender possession of said premises and remove therefrom, but it is expressly understood and agreed that the retaking of possession by the party of the first part shall not operate to abrogate or cancel this contract or be treated as a rescission thereof; but the right of each party to perform or to exact performance shall remain in full force and effect, and that this contract shall, from that time on, stand as a contract, reserving possession in the party of the first part, until full and complete performance by the party of the second part, unless the contract is cancelled as hereinafter provided.

Eighth.- To insure or facilitate the prompt and full performance of this contract by the party of the second part, he agrees that until it shall be fully performed, he will at all times farm the premises involved in a farmer-like manner according to the usual course of husbandry, and at his own expense till, farm, cultivate and pasture all the lands upon said

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premises, suitable to such purposes, to the end that all of the said lands be availed of as far as practicable for the conduct of grain and stock farming, which is within the contemplation of the parties hereto, and in this behalf it is understood and agreed that the title to all of the crops of every kind and character grown in and upon the said lands, each and every year, shall be and remain vested in the party of the first part, until the payment in full of all sums maturing in the year in which the crops are raised or maturing before the next succeeding harvest, in addition to any overdue items or advancements, and in case the party of the second part shall not make the payments for any year at the time herein provided for, then the party of the first part may take the said crops and sell the same at the usual markets at the prevailing market price, and apply the proceeds thereof to the costs and expenses of taking and marketing the same and to the payments of the installments payable for the said year or any delinquency hereunder and to the ~~the~~ payment of any sums advanced by the party of the first part for insurance premiums or taxes, or other advancements, together with interest thereon, balance, if any, to be paid to the party of the second part or as he may direct.

Ninth.- The title to the premises during the life of this contract shall remain in the party of the first part, and the party of the second part covenants and agrees that he will not in any way attempt to encumber it, or permit liens to attach to the same.

Tenth.- Should default be made in the payment of any of the said several sums of money, or any part thereof, to be paid by said party of the second part, or in payment of the interest thereon, or in ~~the~~ performance of any of the covenants, agreements, terms or conditions of this agreement to be by said party of the second part kept or performed, the said party of the first part may, at its option, without notice, declare the entire indebtedness evidenced by said note or notes immediately due and payable, and take action to enforce collection or cancel said contract by a written notice mailed to the party of the second part at his last known address, whereupon all rights of the party of the second part hereunder shall cease and any statutory provisions with reference to notice are hereby waived; and we, the party of the second part, do hereby make, constitute and appoint the party of the first part, acting by, or through any one of its officers, our true and lawful attorney, for us and in our names to release and cancel this contract of record, in event of any default herein and to do and perform any and all acts necessary for such release and cancellation in as full and complete a manner as we might do if we were personally present. However, nothing herein shall be construed or considered as making it necessary or obligatory on the part of the party of the first part to tender a deed to the premises herein described before cancelling this contract or enforcing any of the other provisions of this agreement.

Eleventh.- It is further understood and agreed that the time of payment of the several installments 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 installment or installments shall be deemed a waiver of the right to insist upon strict performance upon the maturity of any subsequent installments.

Twelfth.- It is further agreed by the party of the second part, separate and apart from all other agreements, and in consideration of One Dollar (\$1.00) to him in hand paid, receipt whereof is hereby acknowledged; that in case of the cancellation of this contract for any default or breach of any of the covenants herein contained by the party of the second part or his assigns, any and all growing crops and crops not harvested on said land, and all improvements placed thereon by the party of the second part, shall be the sole property of the party of the first part and kept and retained by the party of the first part as liquidated damages and all payments that have been made thereunder by the party of the second part shall be retained by the party of the first part as compensation for the possession or right of possession given by said contract to the party of the second part.

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Thirteenth.- It is mutually agreed and understood that all of the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto; but the party of the second part shall not assign this contract or any right he may acquire hereunder, without the approval of the party of the first part endorsed hereon and any assignment hereof so made whether absolute or as security, without the approval of the party of the first part, shall be void at its election, and shall constitute such a default hereunder as will entitle the party of the first part to either cancel this agreement or take possession of the premises or both, it being understood and agreed in this connection that the lands involved are being sold by the party of the first part to the party of the second part, in reliance upon his peculiar fitness and probable ability to successfully farm said lands and carry out the terms hereof.

Fourteenth.- That said party of the first part further covenants with said party of the second part, that upon the faithful performance by the said party of the second part of the covenants and agreements by said party of the second part to be performed, and upon the payment on account of principal of Seven Hundred Twenty &00/100 (\$720.00) DOLLARS, with all interest and advancements, if any, with interest thereon, the said party of the first part will, on surrender of the duplicate copy of this contract, execute and deliver a good and sufficient deed to the said party of the second part, or his heirs, to the within described real estate, such deed to be with warranty only as against its own acts, and subject to the conditions, restrictions and stipulations herein named, provided, however, that contemporaneously with the execution of such deed, the said party of the second part, or his heirs, each joining therein shall execute and deliver to the said party of the first part, notes in renewal of the sums remaining unpaid, which notes shall be of even date with such deed to said party of the second part, and shall become due and payable at times and places as herein first set out, and said party of the second part, or his heirs, shall secure said renewal notes by a first mortgage or deed of trust upon said real estate, which said mortgage or deed of trust shall be superior to all liens and encumbrances of every kind against said premises, and be properly executed by the party of the second part, or his heirs, and other necessary parties, the forms of the notes and mortgage or deed of trust to be executed by said party of the second part shall be those taken and used by the said party of the first part in the state in which the premises herein described are situated, as security for the loans of money by it made. The expense of recording said deed and mortgage or deed of trust, the cost of the constitution of the abstract or other evidence of title to show the record of said deed and mortgage or deed of trust or for procuring a title policy in an approved Company satisfactory to the party of the first part, and the costs of registration or tax upon the mortgage or deed of trust shall be paid by the party of the second part.

Fifteenth.- 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 transactions herein connected therewith.

Sixteenth.- This contract cannot be modified or altered in any manner whatsoever except by written consent and agreement of all parties affected by the proposed modifications 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.

Seventeenth.- The party of the second part agrees that he has personally examined said land; that from his examination of the same he finds that it will be possible for him to thereon carry out the terms of this contract; that he makes this contract freely and voluntarily; that in so doing he does not rely upon any statement or representation pertaining to the land

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or this transaction or any matters pertaining hereto made to him by the party of the first part or its representatives or any person representing or purporting to represent the party of the first part, but that in this transaction he relies wholly upon his own investigation and knowledge and agrees to take full responsibility for the operation and maintenance of said land subject only to the rights of the party of the first part to collect rentals, if herein reserved.

Eighteenth.- The party of the second part agrees that all communications pertaining to this transaction, and until this contract is fully performed, may be sent to him at the post office address of the party of the second part given elsewhere hereon.

Nineteenth.- The party of the second part agrees not to lease or sub-lease the farm in whole or in part nor encumber the crop for any purpose whatsoever without the consent in writing of the party of the first part.

Twentieth.- This contract is to be interpreted under the laws of the State in which the premises herein described are situated.

Twenty-First.- The party of the second part agrees to furnish a Chattel Mortgage on live-stock to secure the 2-15-37 payment. The party of the second part agrees to furnish a Chattel Mortgage on one-half crops until 10% has been paid on the purchase price, as security for taxes, interest and principal payments.

IN WITNESS WHEREOF, the said party of the first part has hereunto caused its corporate seal to be affixed, and its name to be subscribed by its Vice-President and Assistant Treasurer, and the said party of the second part has hereunto affixed his hand and seal on the day and year first above written.

Signed, sealed and delivered
in presence of:

THE UNION CENTRAL LIFE INSURANCE COMPANY,
By E. E. Hardcastle Vice-President

E. E. Hardcastle

--- (CORPORATE SEAL)

The party of the second part here ac- Harry Ahrens
knowledges receipt of a correct and com- Harry Ahrens
plete copy of the foregoing instrument. Ray Patton

Ass't Treasurer

Party of the Second part

STATE OF Iowa COUNTY OF Madison)ss.

On this 5th day of August A.D. 1937 before me a Notary Public within and for said County personally appeared Ray Patton to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.



Arthur L. Janss Notary Public, in
and for Madison County-State of Iowa.
My Commission expires: July 4th, 1939.