

Deed Record, No. 77, Madison County, Iowa

Aetna Life Insurance Co

#4988

Filed for record the 17 day of September
A.D. 1940 at 3:50 o'clock P.M.

To

Fee \$ 2.70

Pearl E. Shetterly, Recorder

Nettie V. Binns & husb.

AETNA FARM SALE CONTRACT #1805-CNP
(RE 3285-P) KIRKLAND
Madison County, Iowa

THIS AGREEMENT, executed in duplicate between Aetna Life Insurance Company, a Connecticut corporation having its principal place of business in Hartford, Connecticut (herein called the Company) and NETTIE V. BINNS and RAY BINNS, Wife and Husband, as joint tenants, with the right of survivorship, and not as tenants in common of Madison County, State of Iowa, (herein called the Purchaser), WITNESSETH:

In consideration of the covenants and agreements hereinafter contained, the Company hereby sells to the Purchaser and agrees to convey, as hereinafter provided, the following described premises, situated in the County of Madison, State of Iowa

The Northeast Quarter (N.E. $\frac{1}{4}$) of Section Twenty-two (22), Township Seventy-four (74) North, Range Twenty-nine (29) West of the Fifth (5th) Principal Meridian, containing in all One Hundred Sixty (160) acres, more or less.

together with all the privileges, hereditaments and appurtenances thereunto belonging, but subject to all legal highways,

The Purchaser agrees to pay to the Company at its office in Hartford, Connecticut as and for the purchase price of said premises, SIX THOUSAND AND NO/100 Dollars (\$6,000.00) with interest on the unpaid balances at the rate of five per cent (5%) per annum from March 1st, 1940, in installments as follows: \$1200.00 on the execution of this agreement, the receipt of which is hereby acknowledged, \$312.00 on March 1st, 1941, and \$312.00 on the first day of March in each and every year thereafter for twenty-seven years, and a final payment of \$625.08 on March 1st, 1969. Each of said payments shall be applied to the payment of interest then due, and the remainder to reduction of the principal amount of the purchase price hereinabove stated. If any payment hereinabove required is not paid when due, the Purchaser may make such payment with interest at the rate of five per cent (5%) per annum from its due date until paid, provided such payment, with interest thereon, reaches the Company before it has exercised any of the rights hereinafter given it in the event of default by the Purchaser.

The purchaser may at any time while there is no default hereunder make prepayments, but the Company may refuse to accept prepayments of less than \$50. Prepayments shall first be applied to accrued interest and next to a reduction of the unpaid principal of the purchase price under this contract, and interest on any principal amount so paid shall thereupon cease. The Purchaser shall not be considered in default hereunder by reason of failure alone to make a required installment payment, so long as the prepayment or prepayments theretofore made by the Purchaser equal or exceed the required installment payments due and unpaid. Funds received by the Company from the Purchaser's share of oil, gas, gravel, stone or other minerals, or from timber on the premises, or from any easement, or from the sale of any part of the aforesaid real estate or any improvements thereon, or from the proceeds of any insurance loss, shall not be deemed a prepayment under this paragraph, and such funds, upon receipt by the Company, shall be credited to the final maturing principal installment hereunder to accelerate the date of completing payment of the full purchase price.

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The Purchaser, having examined the abstract of title to the premises hereinabove described, and having accepted as satisfactory the title of the Company to said premises, it is agreed that the abstract shall be held by the Company until the purchase price of said premises is fully paid, and shall then be delivered to the Purchaser or his successor in title.

The Purchaser shall have the right to possession of said premises on March 1st 1940, and shall be entitled to retain possession thereof so long as there is no default in carrying out the terms of this contract.

It is understood that said premises are now occupied and it is agreed that, if possession is not surrendered on the date aforesaid, the Company will take any and all necessary steps to dispossess said occupant and deliver possession to the purchaser, but if, by reason of necessary court proceedings, the delivery of possession is delayed, the Company shall not be liable in damages to the purchaser by reason thereof.

The Company is hereby given a lien on all crops seeded, growing or harvested on said premises at any time during the continuance of this contract, for the purpose of paying any past due principal, interest, taxes or other charges.

The following covenants and conditions are expressly agreed to be of the essence of the contract:

1. The Purchaser will use the premises hereinabove described for residential and agricultural purposes only, will maintain all improvements thereon, including terraces and terrace outlets, in good order and condition, will neither commit nor permit waste thereon, will cut no timber and will remove no gravel, stone, oil, gas or other minerals, nor permit such cutting or removal for any purpose except by written consent of the Company.

2. The Purchaser will not rent the said premises or any part thereof, to any person, either by way of crop-sharing, partnership farming, cash rent or otherwise, without the written consent of the Company.

3. The Purchaser will keep regular accounts of the agricultural operations on said premises on forms to be furnished by the Company and the Company shall have the right to inspect such accounts at any time during the continuance of this contract.

4. The Company shall have the right of control of all agricultural operations on said premises during the continuance of this contract and may supervise the farming thereof so as to maintain the premises in a first-class state of cultivation. The Purchaser agrees to comply with the directions, requests and instructions of the Company, given through its representatives, as to the manner of farming said premises, the fields to be cultivated and the crops to be raised thereon. It is, however, expressly agreed that neither the failure of the Company to give such directions, requests or instructions, nor the compliance by the Purchaser with the directions, requests and instructions given, shall relieve the Purchaser from the obligation to make any payment or to perform any other agreement contained in this contract.

5. The Purchaser agrees to pay, as additional consideration for this contract, all taxes and assessments levied or assessed on the premises hereinabove described during the continuance of this contract, before cost, interest or penalty attaches thereto commencing with those of 1940, payable during 1941, and thereafter.

6. The Purchaser will keep the buildings and structures on said premises insured against loss by fire, lightning and windstorm to their full insurable value in companies approved by the Company and under policies making loss payable to the Company and to the Purchaser as their respective interests may appear. The Purchaser will deposit all such insurance policies with the Company, and will pay the premiums for such insurance as additional consideration for this Contract.

7. Upon failure of the Purchaser to pay any of said taxes or assessments or any premium required to keep said insurance in force, the Company may at its option pay said taxes, assess-

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ments and premiums, and the amount of such payments shall be immediately due and payable by the Purchaser to the Company as additional consideration for this contract, and shall bear interest at seven per cent (7%) per annum until paid.

It is expressly agreed that time is of the essence of this contract, and if any payment required to be made hereunder shall not be fully paid when due, or if the Purchaser shall fail to keep and perform any other covenant, agreement, term or condition of this contract, then, at the option of the Company, all rights, claims and interests which the Purchaser has in and to said premises, and the improvements thereon, and in and to all of the payments made hereunder, and in and to all crops seeded, growing or harvested on said premises, shall cease, terminate and be forfeited; and the Company shall thereupon and thereby at its option, be released from any and all obligations hereunder and shall have the right to re-enter and take possession of said premises and the crops seeded, growing or harvested and the improvements thereon. It is agreed that, in such event, payments made hereunder and said crops and improvements shall be taken by the Company as compensation for the use of said premises by the Purchaser to date of default, and as liquidated damages for breach of this contract by the Purchaser.

In lieu of the cessation, termination and forfeiture of all rights of the Purchaser in the event of any such default, the Company may, at its option, declare the unpaid balance of principal, with accrued interest and any other indebtedness of the Purchaser to the Company secured hereby, immediately due and payable, and may proceed by an action at law to collect the same, or may enforce or foreclose this contract in equity or in any manner provided by law. If not forbidden by law, the Company, in any proceedings at law or in equity to collect under or to foreclose this contract, shall be entitled to a reasonable attorney's fee, which the Purchaser hereby agrees to pay. At the commencement of proceedings to foreclose this contract, or at any time during the pendency thereof, the Company shall be entitled to the appointment of a receiver to take charge of said premises and crops, and to hold, manage, operate and dispose of the same under the orders and direction of the Court, and to apply all rents, issues, profits, income and proceeds which may arise therefrom to the payment of the amount due to the Company hereunder.

The Purchaser agrees not to assign or transfer this contract without the written consent of the Company, and any transfer or assignment without such written consent shall be void.

Neither the extension of time of payment of any sum of money to be paid by the Purchaser nor the waiver by the Company of any failure of the Purchaser to perform the agreements hereinabove set forth, shall in any manner affect the rights of the Company arising from any subsequent default of the Purchaser in making payment or in keeping or performing the said agreements or any of them. If the Company shall grant any extension of time for the making of any payment hereunder, it is agreed that the failure to make such payment within the period of such extension shall be a default by the Purchaser under the terms of this contract, entitling the Company to pursue any of the remedies hereinabove provided in the event the Purchaser defaults hereunder.

Upon full compliance by the Purchaser with the provisions of this contract and the completion of the payments hereinabove provided, the Company will execute and deliver to the Purchaser, or to any person to whom this contract shall have been assigned with the Company's consent, a Special Warranty Deed to the premises hereinabove described warranting the title to said premises against any and all parties claiming by, through or under the Company only, but subject to such exceptions, if any, as are hereinabove shown; OR, when the unpaid principal balance hereunder shall have been reduced to fifty percent (50%) or less of the purchase price hereinabove stated, and provided there be then no default by the Purchaser and the Purchaser's interest hereunder is unencumbered, the Company will, on written request of the Purchaser, execute and deliver such Special Warranty Deed upon delivery to it of the promissory

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note of the Purchaser secured by a valid first mortgage on the premises hereinabove described. Said note and mortgage shall be of the form then customarily used by the Company in the state where said premises lie, and shall be for the then unpaid balance of the purchase price with interest prior to maturity at the rate specified in this contract and with interest on everdue balances at such legal rate as shall be incorporated by agreement therein, and shall be on an amortized basis with final maturity not later than the final maturity under this contract. If the Purchaser elects to take such deed and give the mortgage before the completion of payments hereunder, all expenses incident to such transaction shall be borne by the Purchaser. Said note and mortgage, when executed and delivered, shall supersede all prior agreements of the parties.

If more than one person signs this contract as Purchaser, the obligations of the Purchaser hereunder shall be deemed the joint and several obligations of all persons so signing; and if one or more of such persons should die before the time when delivery of such deed may be required, the obligation of the Company when such delivery is required will be fully satisfied by tendering such deed to the survivor or survivors of such persons as grantee.

No representative of the Company except its president, vice-president, assistant vice-president, treasurer or secretary is authorized to vary or amend the terms of this contract as signed, or to execute on behalf of the Company any conveyance of real estate. If any provision of this contract is held to be void, it shall not affect the validity of any other provision herein. This contract shall be deemed to have been made in the State of Iowa and shall be construed according to the laws of such state.

All the agreements herein contained shall inure to the benefit of, and shall be binding upon, the successors or assigns of the Company and the administrators, executors and heirs of the Purchaser and any person to whom the Purchaser may transfer this contract with the Company's consent.

IN TESTIMONY WHEREOF, the Company has caused this instrument to be executed in its corporate name by its proper officer and its corporate seal affixed, and the Purchaser, has signed and sealed this instrument, this 15th day of February, 1940.

Witness:			
H. B. Cotton	(CORPORATE SEAL)	✓ 160 AETNA LIFE INSURANCE COMPANY	
Florence Sullivan		S. F. Westbrook	(SEAL)
Fred S. Kissinger		(Title) - - -	
		Nettie V. Binns	(SEAL)
		Ray Binns	(SEAL)

STATE OF CONNECTICUT COUNTY OF HARTFORD)ss.

I, H. B. Cotton, a notary public within and for the County aforesaid in the State of Connecticut, do hereby certify that S. F. Westbrook, personally known to me to be the same person whose name as Vice President of the Aetna Life Insurance Company, a corporation of the State of Connecticut, is subscribed to the foregoing instrument, appeared before me in said county this day in person, and being by me duly sworn, did say that he is Vice President of said Aetna Life Insurance Company, that the seal affixed to said instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged the execution of said instrument as his voluntary act and deed and the voluntary act and deed of said corporation.

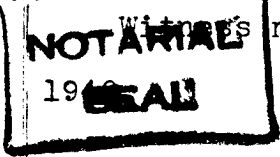
Witness my hand and official seal at Hartford, State of Connecticut, this 4th day of March, 1940.

(Notarial Seal)	H. B. Cotton Notary Public
STATE OF IOWA COUNTY OF Madison)ss.	My Commission expires Jan 31, 1944

I, Charles E. Tucker, a notary public within and for the County aforesaid in the State aforesaid, do hereby certify that Nettie V. Binns and Ray Binns personally known to me to be the same persons described in and who executed the foregoing instrument appeared before me in said county this day in person and acknowledged that they signed and sealed said instrument as their voluntary act and deed for the uses and purposes therein set forth.

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Witness my hand and official seal at Winterset, State of Iowa, this 15th day of February,

Charles E. Tucker Notary Public
My commission expires July 4th 1942