

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7669

The Penn Mutual Life
Insurance Company
To

#6400

Fee \$1.80

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

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

Virgil J & Merna R. Foote

AGREEMENT OF SALE

THIS AGREEMENT, Made this nineteenth day of September 1940, between THE PENN MUTUAL LIFE INSURANCE COMPANY, a corporation of the Commonwealth of Pennsylvania, hereafter called "Seller" and Virgil J. Foote of the County of Polk, State of Iowa, hereafter called "Purchasers" whether one or more,

WITNESSETH THAT the Seller agrees to sell and the Purchasers agree to purchase the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The East One-Half ($E\frac{1}{2}$) of the Northeast one-fourth ($NE\frac{1}{4}$) of Section Ten (10) and the Southwest one-fourth ($SW\frac{1}{4}$) of the Southwest one-fourth ($SW\frac{1}{4}$) of Section Two (2), all in Township Seventy-seven (77) North, Range Twenty-six (26) West of the Fifth P.M.

upon the following terms and conditions:

1. The purchase price shall be Five Thousand and no/100 Dollars (\$5,000.00) and shall be paid by the Purchasers to the Seller as follows: \$100.00 in cash, the receipt of which is hereby acknowledged; \$200.00 October 15, 1940; \$400.00 March 1, 1941; \$200.00 on the first day of March in each year thereafter to and including the first day of March, 1945, and the balance then remaining unpaid shall be carried back in a mortgage dated March 1, 1945, payable \$200.00 annually, on the first day of March in each year thereafter to and including March 1, 1954, and the balance then remaining unpaid shall be due and payable March 1, 1955, with interest from March 1, 1941 at the rate of 5% per annum on all such sums as shall remain unpaid, payable semiannually till all is paid.

2. Title shall be conveyed by special warranty deed and shall be good and marketable, subject to rights of parties in possession, unreleased oil and gas leases, unreleased royalty assignments of oil and gas, restrictions, and easements existing at the date of this agreement. Possession as tenants of the Seller shall be delivered to the Purchasers at the delivery of this agreement.

3. (a) Within thirty days after the date this agreement is executed by both parties, the Seller shall furnish to the Purchasers an abstract showing record title in the Seller/^{as} of that date. The Purchasers shall, within fifteen days from the time when the Seller shall have furnished or tendered such abstract, examine the title to the above described premises and shall notify the Seller in writing of any objections to the title in the Seller; otherwise the title in the Seller shown by the abstract shall be considered good and marketable. If any such objection shall be as to a matter sufficient to render the title not good and marketable (except matters to which this sale is subject by the terms of this agreement), the Seller shall have sixty days from the date of delivery of notice of the objection in which

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to cure all such defects.

(b) If such defects shall not be cured within sixty days or the Seller shall have given the Purchasers written notice of its inability or intention not to cure the defects

(1) The Purchasers may elect, by written notice to the Seller within ten days after the expiration of the sixty days or the receipt of such notice from the Seller, to accept conveyance of title to the premises subject to such defects, without any deduction in the purchase price or claim to a refund from the Seller by reason of the defects, or

(2) This agreement shall terminate upon the failure the Purchaser so to elect to accept conveyance subject to the defects and the Seller shall be discharged of all further liability under this agreement upon payment to the purchaser of a sum equal to the total amount of all payments made by the Purchasers to the Seller on account of the purchase price and interest thereon (but not including payments of taxes, assessments, insurance premiums or repairs) less rent for the use and occupation of the premises from the date of this agreement until such termination at the rate of(\$....) for each ... or portion thereof and less the amount of all taxes, assessments or insurance premiums due and payable but remaining unpaid or for the payment of which the Seller shall not have been reimbursed at the time of such termination, with interest.

4. The Purchasers agree to pay all taxes for the year 1941, and thereafter, and all taxes and assessments levied upon the premises thereafter during the existence of this agreement before they ^{shall} become delinquent. In the event that the Purchasers shall fail to pay any of such taxes or assessments prior to delinquency the Seller may, at its option, pay any of such taxes or assessments, and the Purchasers shall reimburse the Seller for the amount so paid, with interest until paid.

5. Any share of the Seller in the corn crop from the premises for the year 1940, shall be received by Virgil J. Foote, the purchaser.

6. The Purchasers agree to keep the buildings upon the premises insured in a company or companies satisfactory to the Seller, against loss from fire in an amount not less than \$1200.00, and against loss from tornado or windstorm in an amount not less than \$....., for the benefit of the Seller, with Subrogation Clause satisfactory to the Seller, and the Seller shall have full power to settle or compromise all claims under any such policy and to demand, receive and receipt for all moneys becoming payable thereunder. In the event of loss under any such policy, the proceeds shall be paid to the Seller, and the Seller at its own discretion may apply the amount so collected or a part thereof, toward the payment of the purchase price, or any sum due the Seller hereunder, whether or not then payable, or toward the alteration, reconstruction, repair or restoration of the damaged building. All such policies of insurance shall be delivered to the Seller. In the event that the Purchasers shall fail to procure or maintain such insurance, the Seller may, at its option, procure the same and the Purchasers shall reimburse the Seller for the cost thereof, with interest thereon until paid.

7. The Purchasers agree to maintain and keep the premises and the buildings thereon in as good condition as they now are, usual wear and tear alone excepted, until the full performance or termination of this agreement.

8. Legal possession of the premises shall remain in the Seller until full payment of the purchase price and full performance of all of the terms and conditions of this agreement by the Purchasers, and the Purchasers shall hold as tenants of the Seller. It is agreed that time is of the essence of this agreement and that upon the failure of the Purchasers to make any of the payments or to perform any of the terms or conditions herein provided, this agreement shall, at the option of the Seller, thereupon terminate, and the Seller shall be under no further obligation hereunder, and shall retain the payments therefore made by the Purchasers as rent for the use and occupation of the premises, and as liquidated damages for the failure of the Purchasers to perform this contract, and that Purchasers shall surrender the premises

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to the Seller without delay or hindrance.

9. The Seller shall prepare the deed and shall affix necessary stamps thereto. The Purchasers shall bear the cost of extending the abstract from the date of this agreement. The purchaser shall bear the cost of recording and filing fees.

10. The Purchasers agree not to lease, sell or encumber the oil, gas or mineral rights for any purpose whatsoever without the written consent of the Seller.

11. This agreement shall be binding upon the Purchasers jointly and severally, if more than one, and shall be binding upon the heirs, executors, administrators, successors and assigns of the Seller and the Purchasers. The Purchasers shall not assign this agreement without the written consent of the Seller, and no modification thereof shall be binding upon either party, unless in writing.

IN WITNESS WHEREOF, The Penn Mutual Life Insurance Company has caused this agreement to be executed by its duly authorized officers and its seal to be affixed and ha... sethand..and seal..the date first mentioned.

Virgil J. Foote
J. E. Lane
THE PENN MUTUAL LIFE INSURANCE COMPANY
By Gordon A. Hardwick Vice President
Attest: Sydney A. Smith Secretary

(CORPORATE SEAL)

Virgil J Foote
Merna R. Foote

COMMONWEALTH OF PENNSYLVANIA COUNTY OF PHILADELPHIA)ss.

On the thirtieth day of September, 1940, before me, a Notary Public in and for the above County and State, personally appeared Sydney A. Smith Secretary of The Penn Mutual Life Insurance Company and known to me, who being duly sworn according to law deposes and says that he was personally present at the execution of the foregoing Agreement of Sale and saw the common or corporate seal of the corporation duly affixed thereto; that the seal so affixed is the common or corporate seal of The Penn Mutual Life Insurance Company; that the above Agreement of Sale was duly sealed and delivered by Gordon A. Hardwick, Vice President of the corporation as and for the act and deed of the corporation for the uses and purposes therein mentioned pursuant to the authority of its Board of Trustees, and that the names of this deponent as Secretary and of Gordon A. Hardwick as Vice President of the corporation are of their respective handwritings.

WITNESS my hand and notarial seal the day and year aforesaid.

My commission expires: W. A. Peffle Notary Public Sydney A. Smith Secretary
(Notarial Seal) My Commission expires March 2, 1943

STATE OF Iowa COUNTY OF Polk)ss.

BE IT REMEMBERED, That on this 9th day of October, 1940, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Virgil J Foote and Merna R Foote to me personally known and known to me to be the same persons who executed the above and foregoing instrument of writing, and such persons duly acknowledged the execution of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and date above written.

NOTARIAL
SEAL

H. W. Bardole Notary Public
My Commission expires: ---