

Deed Record, No. 77, Madison County, Iowa

The Lincoln Joint Stock
Land Bk
To

#1594

Fee \$.90 ✓

Filed for record the 5 day of March
A.D. 1941 at 9:30 o'clock A.M.

Edward W & Elva L. Stroeber

Pearl E. Shetterly, Recorder

Loan Number: I-540-c & I-1129-c McNary IV 273

AGREEMENT FOR SALE OF REAL ESTATE

AGREEMENT MADE and entered into this 18th day of October, 1940, by and between THE LINCOLN JOINT STOCK LAND BANK of Lincoln Nebraska, hereinafter called first party, and Edward W Stroeber & Elva L. Stroeber, Winterset, Iowa County of Adair, State of Iowa, hereinafter called second party.

The said first party agrees to sell to said second party and said second party agrees to purchase from first party the following described property, subject to easements and rights of way, (if gas, oil or mineral is reserved the right to enter and remove upon payment of reasonable damages is also reserved) in the County of Madison State of Iowa, to-wit:

The East Half of the Northeast Quarter and the East Thirty-nine acres of the Northwest Quarter of the Northeast Quarter of Section Twenty-eight, Township Seventy-five North, Range Twenty-nine West of the Fifth Principal Meridian, except all oil, gas and minerals which are reserved by first party and will be reserved in the deed.

The first party agrees to furnish an abstract certified to date; pay all general taxes on said property including the year of 1940; convey title to said property by special warranty deed upon full compliance with all the agreements herein required of said second party; maintain fire and tornado insurance on the insurable improvements in a reputable company, for not less than insurable value, assign all assignable insurance policies in force on date of delivery of said deed; give possession of premises upon payment of amount due by assigning on December 1, 1941, lease expiring on the 1st day of March, 1942. which assingment is to convey to second party the right to collect or retain all rental income from said lease and for the crop^{year} of 1941. Second party to reimburse first party for any 1940 fall plowing or fall seeding.

The second party agrees to pay to said first party for said property the sum of FOUR THOUSAND AND NO/100 Dollars (\$4000.00) payable as follows: Cash in hand, Two Hundred and No/100 Dollars (\$200.00) receipt of which is hereby acknowledged, Three Hundred and No/100 Dollars (\$300.00) on or before February 15, 1941, as evidenced by note of even date herewith, the remainder of the purchase price in the amount of Thirty-five Hundred and no/100 Dollars (\$3500.00) to be paid as follows: \$500. on December 1, 1941, as evidenced by note of even date herewith. For remainder of purchase price in the amount of \$3000.00 Second party agrees to execute a note for \$3000.00 payable to first party, and to be secured by a first mortgage on the above described real estate. Note to bear interest at five per cent per annum, payable semi-annually, from December 1, 1941, to provide for annual principal payments of \$100.00 starting December 1, 1942, and with final balance of principal due December 1, 1951. Note to be fully optional as to principal and may be paid in part as shown above, or in larger payments, or in full on any interest payment date. When concluding settlement second party may pay more cash than provided for in this contract and execute note and mortgage for a correspondingly lesser sum.

When concluding settlement on December 1, 1941 interest is to be calculated at 5 per cent per annum on unpaid principal balance from March 1, 1941 to December 1, 1941 and paid on that date so that interest installments thereafter may fall due semi-annually on June 1 and December 1 of each year.

The second party agrees that he has made an inspection of the land and improvements and has informed himself as to who is in possession and what rights they claim to property and equipment, and first party is not responsible for anything which may be removed or damaged.

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

When concluding settlement, second party shall pay for recording deed to him, mortgage to first party, and abstract continuation showing conveyance.

The second party agrees to pay all taxes and special assessments not herein agreed to be paid by party of the first part; to pay the pro rata unearned premium on all insurance policies assigned under this contract. In case any of the buildings on said premises should be damaged or destroyed pending completion of this contract, second party agrees to make no greater claim, because of said damage, than the amount realized as insurance indemnity. Final settlement shall be concluded, and payment made at Lincoln, Nebraska, and deed delivered at Winterset, Iowa on or before December 1, 1941, or as soon thereafter as title is shown to be merchantable.

This agreement is subject to the ability of first party to give merchantable title. In case title cannot be shown to be merchantable, this contract shall not be binding upon first party, and shall be of no force or effect, and the earnest money payment, if any, shall be returned to second party with interest at 5 per cent per annum for the time the money was held by first party. In case second party fails to complete this agreement as herein provided, this contract and all rights given by it are forfeited and the cash payment made or the note given by second party shall be forfeited and held by first party with the right to collect the amount due on said note or notes, as liquidated damages for said failure, time being the essence of this contract.

Fred M. Durcese
Witness for First Party

COMPARED

THE LINCOLN JOINT STOCK LAND BANK of Lincoln Nebraska
Party of the First Part

By W. E. Barkley President
Edward W. Stroeber Party of the Second Part
Elva L. Stroeber Party of the Second Part *OK*