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1976 FEB -2 PM 1:33

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee # 4 50

ESCROW AGREEMENT

AGREEMENT made this 26th day of January, 1976, between Lilbert Pettit, single, residing at Winterset, Iowa, hereinafter called the Assignor, Evelyn V. Werner, residing at Creston, Iowa, hereinafter called Assignee, and Gordon Darling, residing in Winterset, Iowa, hereinafter called the Escrow Agent,

Witnesseth, that the parties hereto do hereby agree as follows:

1. Deposit of Deed. The Assignor shall deposit with the Escrow Agent a Warranty Deed duly executed by him conveying to the Assignee the real estate therein described dated the 26th day of January, 1976, the receipt of which is hereby acknowledged by the Escrow Agent.

2. Terms of Deposit. The Escrow Agent shall hold said Warranty Deed until such time as one of the following events occur:

(a) Payment of a promissory note. Upon written notice to the Escrow Agent by certified mail that full payment of principal and interest has been paid to the Assignee on a promissory note for the sum of $20,000.00 made, executed and delivered to the Assignee by the Assignor on 26th day of January, 1976, said Warranty Deed is to be delivered to the Assignor or his successors in interest by the Escrow Agent forthwith upon receipt of such written notice of full and final payment of all principal and interest due on said promissory note.

(b) Default on a promissory note. Upon written notice to the Escrow Agent by certified mail that any principal or interest payment due on the promissory note for $20,000.00 from Lilbert Pettit to Evelyn V. Werner dated 26th day of January, 1976, has not been paid when due, and the Assignor fails to cure such default within thirty days thereafter, the Warranty Deed shall be delivered to the Assignee or her successor in interest upon receipt of written notice of such default.

3. Exculpatory Clause. The Escrow Agent shall not be bound in any way by any contract between the parties hereto whether or not he has knowledge thereof or of its terms and conditions and his only duty, liability and responsibility shall be to hold the Warranty Deed, as herein directed and to deliver the same to such persons and under such conditions as are herein set forth. He shall not be required to pass upon the sufficiency of the said Warranty Deed or that it has been executed by the persons proper to convey the title to the premises described in the Warranty Deed or otherwise to satisfy himself as to the sufficiency of any such instrument, but it shall be sufficient for all purposes under this agreement so far as the Escrow Agent is concerned that the instrument deposited with him as herein specified by the parties executing this agreement with the Escrow Agent.

In Witness Whereof, the parties hereto have hereunto set their hands and seals the day and year first above written.

Evelyn V. Werner
Assignee

Lilbert Pettit
Assignor

Gordon Darling
Escrow Agent

STATE OF IOWA
ss
COUNTY OF MADISON

On this 26th day of January, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lilbert Pettit and Gordon Darling, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

LENNIS J. HOLM
My Commission Expires
Sept 30, 1977

Lennis J. Holm
Notary Public

SATE OF IOWA
ss
COUNTY OF UNION

On this 26th day of January, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evelyn V. Werner, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

LENNIS J. HOLM
My Commission Expires
Sept 30, 1977

Lennis J. Holm
Notary Public