Joseph W. Zeller
To
K. B. Willhour

#3699

Fee $ 2.60 VGH

Filed for record the 17 day of June A. D. 1954 at 10:45 o'clock A. M.
Wilma M. Wade, Recorder
Mary E. Welty, Deputy

For Assignment of Assigned Mortgage See Assignment Record 35 Page 305

OPTION FOR PURCHASE OF PROPERTY

AGREEMENT Made this 18th day of April 1953 between JOSEPH W. ZELLER hereinafter described as Seller, and K. B. WILLHOUR hereinafter described as the Purchaser.

Witnesseth, that for and in consideration of the sum of Forty Dollars ($40.00), paid by the Purchaser, the receipt of which is hereby acknowledged by the Seller, the Seller hereby gives and grants to the Purchaser the exclusive option, right and privilege of purchasing,

All that Tract or Parcel of Land with the buildings and improvements thereon, situate in the City of Winterset County of Madison State of Iowa briefly described as follows:

> consisting of two lots, including house, barn and all buildings thereon, located on the South-west corner of E High Street, and South 2nd Street, Winterset, Iowa, which lots have a frontage of 132 feet on South 2nd Street.

for the sum of Seven Thousand Five Hundred, ($7,500.00) Dollars ($ -) payable as follows: $nothing upon the execution and delivery of this option as hereinbefore provided, which amount Seller agrees to apply on the purchase price if Purchaser elects to exercise the option; $1,000.00 upon the acceptance of this option by the Purchaser as hereinafter provided; and the balance of the purchase price, to wit, $6500.00, in the following manner: By paying monthly installments of $75.00 per month, commencing May 1, 1954, which installments shall be applied first to the payment of interest at the rate of 5% upon the balance of unpaid principal from May 1, 1954 to the date of payment, and the remaining balance of the monthly payment shall be applied to the payment of the principal. In addition, the Purchaser shall pay any and all taxes, assessments and other charges that shall be assessed upon said property and fixtures by any public authority, on or after the said date of May 1, 1954. The Landlord shall apportion any taxes or other charges against the said property as of May 1, 1954, and the Tenant shall pay the Landlord any taxes or other charge apportioned to Tenant as of May 1, 1954.

Notice of election to purchase hereunder shall be given by the Purchaser in writing by registered mail addressed to the Seller at No. 70 Pine Street, New York City, N. Y. on or before March 31, 1954, which said notice shall be accompanied by the payment of $1,000.00 hereinbefore specified, and title shall close and the deed shall be delivered at the office of John N. Hartley,

attorney, Winterset, Iowa, only upon completion of all payments as above provided. or at such time and upon such other date as shall be mutually agreed upon by the parties hereto.

Seller shall convey said premises to Purchaser in fee simple, free and clear of all liens, rights of dower or other encumbrances (unless herein otherwise specified), by a good and sufficient deed of conveyance, in the usual form of a warranty deed, except that if Seller conveys as executor, trustee, administrator or guardian, or in any trust capacity, the usual deed given in such cases shall be accepted. Said conveyance shall also be made subject to all restrictions, easements and conditions of record, if any.

If Purchaser gives a mortgage on the herein referred to premises, to secure to Seller any of the purchase money therefor, it shall be designated therein as being given for that purpose; it shall be accompanied by the usual bond; both shall contain the usual statutory interest, insurance, tax, assessment and receivership clauses, if Seller so requires. The mortgage recording tax, recording fee for the mortgage and the revenue stamps on the bond accompanying the same, shall be paid by the Purchaser as part of the consideration of the said purchase. Purchser is to continue possession on and after May 1, 1954 only upon continued compliance with terms of purchase.

Purchaser is to have possession of the premises on the day of transfer of title, only upon condition that all principal payments, totalling $7500.00 have been paid to the Seller.

All rentals, insurance premiums, interest and all other matters affecting the property herein referred to, not herein otherwise provided for, shall be adjusted pro rata to the day of May 1, 1954, after the exercise of the option herein by Purchaser.

The transfer is to include, without further consideration and unless herein otherwise stated, all fixtures and appurtenances now in said premises, including the heating plant and all appliances connected therewith, ranges, service hot water heaters, gas and electric chandeliers and fixtures (excepting portable lamps), bathroom fixtures attached, outside shades, screens, awnings, storm sash and storm doors.

The buildings on said premises shall be kept insured by the Purchaser against loss by fire for a sum not less than $4700.00 until the time of transfer, and any insurance, in case of loss, shall be allowed to Purchaser who shall take the property in accordance with this contract notwithstanding any injury or destruction of the said buildings by fire, on and after May 1, 1954, provided that the Purchaser has duly exercised his option herein.

The Seller agrees that no broker brought about this sale and agrees to pay the broker's commission therefor, if this option is duly accepted and exercised by the Purchaser. Option may be exercised only upon the express condition that Purchaser has complied with all terms of the accompanying lease, dated May 1 '53.

The stipulations aforesaid are to apply to and bind the heirs, executors and administrators of the respective parties hereto. This instrument cannot be changed orally. After exercise of the written option, herein, Purchaser may pay larger amounts on account of the purchase price, in addition to the minimum monthly payment above provided of $75.00. Upon 40 days' default in making any payment above-provided, the Purchaser shall forfeit her interest in said property, and shall deliver over possession of the property to the Seller, who may retain all previous payments as rental for the use of said property by Purchaser.

g.w.z.

Witness the signatures and seals of the above parties.

Joseph W. Zeller Seller K. B. Willhour -

State of Iowa County of Madison) ss:

On the 3rd day of June, 1953, before me came K. B. Willhour to me known and known to me to be the individual described in, and who executed the foregoing instrument, and acknowledged that she executed the same.

(Notarial Seal)

Mabelle Smith Notary Public
in and for Madison County, Iowa.
My Commission expires July 4th, 1954.

State of New York County of New York) ss:

On the - day of June, 1954, before me came Joseph W. Zeller to me known, who, being by me duly sworn, did depose and say that he resides in 83-09 Talbot Street, Kew Gardens, N.Y. to me known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

NOTARIAL SEAL

Herschel M. Weinberg -
HERSCHEL M. WEINBERG Notary Public, State of New York
No. 24-9574175 Qualified in Kings County
Commission Expires March 30, 1958.