The Union Central Life Insurance Company,
To
Earl W. Putney

#2189

Fee $2.50 ✓

Filed for record the 29 day of May A.D. 1943 at 2:40 o'clock P.M.
Pearl E. Shetterly, Recorder
Purchaser's Copy

AGREEMENT

THIS AGREEMENT, made in quadruplicate and executed in duplicate this 6th day of March, 1940, by THE UNION CENTRAL LIFE INSURANCE COMPANY, the Home Office of which is in Cincinnati, Hamilton County, Ohio, hereinafter called the SELLER, and Earl W. Putney, a married man, of Dexter, Iowa, hereinafter called the BUYER,
(Post Office Address)
WITNESSETH:

1. That the SELLER, in consideration of Fourteen Thousand and no/100 ($14,000.00) DOLLARS, to be paid as hereinafter mentioned and the performance of the conditions and agreements to be performed by the BUYER, agrees to sell and convey to BUYER, real estate in the County of Madison State of Iowa, to-wit:

The East Half ($E\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) and Southwest Quarter of the Northeast Quarter ($SW\frac{1}{4}$ $NE\frac{1}{4}$) and the West Half of the Southeast Quarter ($W\frac{1}{2}$ $SE\frac{1}{4}$) and the West Half of the East Half of the Southeast Quarter ($W\frac{1}{2}$ $E\frac{1}{2}$ $SE\frac{1}{4}$) all in Section 20, Township 77, North, Range 28 West of the Fifth P.M., Madison County, Iowa.

containing 240 acres more or less, excepting and reserving, however, from these presents an undivided one-half ($\frac{1}{2}$) interest in all oil, gas and other minerals beneath the surface of above described land, with the rights of ingress and egress at all times for the purpose of mining, drilling and exploring said land, for oil, gas and other minerals, and removing the same therefrom, and any and all rights and priviliges necessary, incident to, or convenient for the economical operation of said land for such purposes.

Also excepting and reserving from these presents an undivided one-half ($\frac{1}{2}$) present interest of The Union Central Life Insurance Company in the royalties, rentals and proceeds therefrom of whatever nature, from any valid oil and gas or other mineral lease, if any, covering the above described land.

Such conveyance shall be subject to restrictions of record, leases, contracts (including those for rent and those with any Governmental agency), tenancies, rights of parties in possession, rights of redemption, approval of title by the SELLER, rights of way, options to purchase, public roads and easements in regard to, on, over, under or across said land.

Subject to performance by the BUYER of all conditions of this Agreement, the right of possession is to be given on March 1, 1941, or as soon thereafter as secured by the SELLER. Rentals for 1940 to accrue to Seller.

2. The BUYER executes this Agreement on behalf of himself, his heirs, executors, administrators, successors or assigns and agrees that every condition and agreement hereof and the payment of every sum of money called for is a condition precedent to performance hereunder by the SELLER and is of the essence hereof.

3. The BUYER agrees to purchase from the SELLER the real estate above described and to pay at the Home Office of the SELLER, the sum of Fourteen Thousand and no/100 ($14,000.00) DOLLARS with interest at 3% per annum from March 1, 1941 until the unpaid purchase price is fully paid, as follows: One Thousand Four Hundred and No/100 ($1,400.00) DOLLARS on or before the execution of this Agreement and Twelve Thousand Six Hundred and No/100

($12,600.00) DOLLARS of the principal sum evidenced by a certain promissory note of which the following is a copy:

#29,290

No agent is authorized to make any contract, verbal or written, differing from that written and printed on the face of this note and the instrument securing it; nor is an agent permitted to collect any part or whole of it unless endorsed to him for collection by an officer of the Company.

$12,600.00 Winterset, Iowa, March 6, 1940

For value received, I promise to pay to the order of THE UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO, the sum of Twelve Thousand Six Hundred and No/100 ($12,600.00) DOLLARS at the Home Office of said Company in Cincinnati, Ohio, with interest at the rate of 3 per centum per annum from March 1, 1941, payable in fifteen annual installments of principal and interest as follows, to-wit: The first fourteen installments being for Seven Hundred Sixteen and 73/100 ($716.73) Each DOLLARS, and the remaining installment Seven Thousand Sixteen and 73/100 ($7,016.73) DOLLARS;the first installment being payable on March 1, 1942 and one of the remaining installments on the same day in each of the succeeding years.

This note evidences a balance of purchase money on the amortization plan and is secured by a contract of even date. Each installment contains a part of the purchase price and interest to its maturity date on that part of the purchase price not included in the preceding installments. In the event of default in the payment of any installment of this note or interest thereon, or default in the payment of taxes or water, ditch or other assessments upon the premises described in said contract, or default in the payment of fire, lightning or windstorm insurance premiums, or a breach of any other covenants contained in said contract, the holder of this note may, at its option, without notice, declare the purchase price in each unpaid installment and the interest accrued thereon immediately due and payable and take action to enforce the collection of said indebtedness or cancel said contract as provided therein.

In case this note is placed in the hands of an attorney for collection, I agree to pay all costs of collection and a reasonable attorney's fee, if permitted by law.

Installments not paid when due shall bear 7 per cent interest per annum after maturity until paid.

The right is reserved to pay any installment at any time prior to maturity provided all prior installments have been paid, by payment of its present worth as ascertained by discounting it at the rate of 3 per centum interest, compounded annually, but such prepayments of installments shall not relieve from continuing consecutive annual payments in amounts as herein provied.

This note is to be construed by the laws of Iowa.

Any check, draft or money order remitted in settlement of this note, or any part thereof, may be handled for collection in accordance with the practice of the collecting bank or banks, and shall not be deemed payment until the money is actually received by the Company.

Address .....
No .....

Earl W. Putney
Mabel A. Putney

SAID NOTE IS NOT PAYMENT UNDER THIS AGREEMENT.

4. As long as any part of said purchase price remains unpaid the BUYER shall pay when due all taxes, and assessments of every nature, commencing with those payable March, 1942.
(Month and Year)

5. On and after March 1, 1941, the BUYER shall keep insured against loss by fire, lightning and windstorm all the buildings on above described real estate. The policies for such insurance shall be issued in form, amount and by an insurance company approved by and shall be delivered to the SELLER.

6. The BUYER waives his right to participate in the proceeds arising from any loss claimed under any policies to the extent of the balance unpaid by him under this Agreement and authorizes payment to the SELLER. In the event of payment for any loss claimed under any

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policies, the proceeds shall be applied at the option of the SELLER on the purchase price, or for repairs or rebuilding the buildings insured, and the BUYER agrees that the amount recovered for such damage or loss, and thus disbursed, shall be considered as full compensation for the repair or replacement of said buildings.

7. Should the BUYER fail to pay any taxes or assessments when due or fail to keep the buildings insured as herein provided, the SELLER may pay such taxes and assessments before or after penalty attaches, or premiums on insurance policies, and all amounts so paid shall become part of the purchase price specified herein, and such amounts with interest thereon at the highest legal rate shall be payable on demand.

8. The BUYER shall not cut timber, or plow or cultivate grass land without written consent of the SELLER, or commit or permit waste to land or appurtenances.

9. The BUYER may occupy and farm the real estate so long as he performs all the conditions of, and makes the required payments under this Agreement, but should he fail in such performance or any payments, his rights to the occupation of the real estate shall cease, and the SELLER may re-enter and take exclusive possession and dispossess the BUYER who agrees that he will surrender up said real estate and remove therefrom.

10. The BUYER agrees to farm and care for the real estate with proper regard to rotation of crops and according to the best farming and husbandry methods in the locality, and at his own expense will farm and pasture all of the lands and will comply with the soil conservation regulations of the Government. The SELLER may supervise and control all operations and the cropping program; the BUYER shall not be relieved of any of the payments or obligations under this Agreement because of following any directions of the SELLER. The BUYER will give the SELLER, or its local representative, at least ten days' written notice prior to threshing or hauling crops raised on the land, and will not intermingle such crops with those raised on other land.

11. To secure the payments required hereunder, the SELLER retains a lien on all crops raised on the real estate, and to further evidence said lien the BUYER agrees to give to the SELLER an annual chattel mortgage on one-half said crops, and not to sell, dispose of, use or otherwise encumber the same unless authorize to do so by the SELLER in writing.

12. The SELLER may on default sell the crops and will deduct the expenses of so doing and apply the balance to the payments due under this agreement.

13. The title to the real estate shall remain in the SELLER during the term of this Agreement, and the SELLER may by its representatives enter on the same at any time.

14. Should the BUYER fail to perform any of the covenants or make any of the payments provided for, the SELLER at its option may declare the entire indebtedness arising hereunder, or under notes mentioned herein, to be due and payable immediately and this Agreement may be cancelled by written notice mailed to the BUYER at his last known address. The BUYER constitutes the SELLER his attorney to cancel this Agreement of record in the event of any default. It shall not be necessary for the SELLER to tender a deed before cancelling this Agreement or enforcing any provisions hereof.

15. The time of payment of any money provided for herein is of the essence and no extension of time of payment of any of such sums shall be a waiver of the right to insist upon strict performance in regard to any future payments.

16. In case of the cancellation of this Agreement for failure to make the payments or to comply with the conditions or agreements hereof, all crops and the improvements placed on the real estate by the BUYER shall be retained by the SELLER as liquidated damages, and all payments made under this Agreement are compensation to SELLER for the right of possession given hereunder.

17. The BUYER shall not assign any rights in this Agreement, nor sublease the real

estate, nor encumber any interest he may have therein or in the crops, without the written consent of the SELLER, and at the option of the SELLER, any attempt so to do shall constitute a default and entitle the SELLER to cancel this Agreement or take possession of the real estate, or both.

18. Upon the performance of this Agreement by the BUYER and upon the payment on account of the purchase price of thirty per cent thereof with all interest, taxes and advancements, and the surrender by the BUYER of this Agreement, the SELLER shall deliver a deed to said real estate, warranting only against the acts of the SELLER and subject to the conditions, restrictions and stipulations hereinabove named, and the BUYER and other necessary parties at that time shall give to the SELLER and in a form satisfactory to it, notes to secure the balance unpaid and a purchase money mortgage or deed of trust to secure such notes. The BUYER shall pay recording expense, security instrument registration fee or tax and expense for abstracting or other evidence necessary to show the security instrument the first and a valid lien of record.

19. All prior and contemporaneous oral and written agreements pertaining to this transaction or merged herein, and this Agreement can only be modified in writing signed by all parties.

20. The BUYER hereby states that he has examined the real estate above described; that his examination has satisfied him that he will be able to carry out the terms hereof in regard thereto; that he is not relying upon any statement or representation in regard to this agreement or the real estate described herein made by any agent of the SELLER, but that in this transaction he relies solely upon his own investigation and knowledge and agrees to take full responsibility for the operation and maintenance of said real estate, subject to all the provisions of this Agreement.

21. The oil, gas and mineral reservations recited herein shall expire ten (10) years after The Union Central Life Insurance Company or its successors or assigns shall cease to have any interest by lien or otherwise in the real estate unless oil, gas or other minerals shall have been produced on said real estate during said period or thereafter under a lease made during said period, in either of which events said reservations shall be permanent.

IN WITNESS WHEREOF, the SELLER has hereunto affixed its corporate seal and subscribed its name by its Vice President and Assistant Treasurer, and the BUYER has signed and sealed this Agreement on the date first above written.

Signed, sealed and delivered in presence of:
Herbert Werning
M. H. Eberly

(CORPORATE SEAL)

THE UNION CENTRAL LIFE INSURANCE COMPANY,
By J C Hatfield Vice-President
J. C. Hatfield
W C Dunkhorst Ass't Treasurer
W. C. Dunkhorst
Earl W. Putney Buyer

State of Iowa, Adair County. SS.

On this 23rd day of December A.D. 1940 before me, Solon J. Don Carlos, a Notary Public in and for Adair County, Iowa, personally appeared Earl W. Putney and Mabel A. Putney, to me known to ~~be the persons~~ named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

Solon J Don Carlos
Notary Public