

8/5/58

STATE OF ARIZONA, County of Maricopa; ss.

I do hereby certify that the within instrument was filed and recorded at request

on DEC 29 1958 8:00AM at Phoenix M.

Page 161-162-163, Records of Maricopa County, Arizona.

WITNESS my hand and official seal the day and year first above written.

When recorded, mail to:

STANLEY LARSON  
304 E. Van Buren  
Phoenix, Arizona

N. C. "KELLY" MOORE, County Recorder,

By [Signature] Deputy.

Escrow #561126 BW:jb

151043

AGR

# Agreement

THIS AGREEMENT entered into in triplicate

August 5th, 1958

between

LELA M. SCHEETS, a widow, and JOHN P. SCHEETS, II, as Trustees under the Last Will and Testament of John P. Scheets, deceased

as Seller, and

STANLEY LARSON and MILDRED LARSON, his wife

, as Buyer.

### WITNESSETH:

That Seller, in consideration of the covenants and agreements of Buyer hereinafter contained, agrees to sell and convey unto Buyer, and Buyer agrees to buy, all that certain real property, together with all and singular the rights and appurtenances thereto in anywise belonging, situate in the County of Maricopa, State of Arizona, described as follows, to-wit:

Lots One (1), Three (3), Five (5), Seven (7), Nine (9), Eleven (11), Thirteen (13), Fifteen (15), Seventeen (17), Nineteen (19), and Twenty-one (21), Block Two (2), EAST GRIER PLACE, according to the plat of record in the office of the Maricopa County Recorder in Book 24 of Maps, page 27;

the title to which is understood and agreed to be subject to

1958 and all subsequent taxes;

The terms of any Water Right Application made under the reclamation laws of the U. S. A.;

Restrictions, conditions and covenants contained in instrument rec. in Book 342 of Deeds, page 473, records of Maricopa County, Arizona; and

Rights of way for canals, laterals and ditches.

for the sum of - - **ONE HUNDRED FIFTEEN THOUSAND AND NO/100** - - - - - Dollars,  
 (\$115,000.00 ) lawful money of the United States, and Buyer agrees in consideration of the  
 premises to pay said sum in the following manner, to-wit:

To the Phoenix Title and Trust Company, a corporation, at Phoenix, Arizona, for the benefit of the Seller, the sum of \$115,000.00, payable in the following manner: One Thousand (\$1,000.00) Dollars or more on the first day of November, 1958, and One Thousand (\$1,000.00) Dollars or more on the first day of each and every month thereafter to and including the month of April, 1959; One Thousand (\$1,000.00) Dollars or more on the first day of November, 1959, and One Thousand (\$1,000.00) Dollars or more on the first day of each and every month thereafter to and including the month of April, 1960; One Thousand (\$1,000.00) Dollars or more on the first day of November, 1960; and One Thousand (\$1,000.00) Dollars or more on the first day of each and every month thereafter until said sum of \$115,000.00 and interest thereon at 5% per annum on all unpaid principal from October 1, 1958 shall have been fully paid. The interest shall be payable monthly on the first day of November, 1958, and on the first day of each and every month thereafter. Each of the payments of One Thousand (\$1,000.00) Dollars or more above provided to be made shall include the monthly interest for the preceding month, which is to be first deducted from said payments respectively, and the balance is to be applied on the principal. Monthly interest only shall be payable on the first days of May, June, July, August, September and October, 1959, and on the first day of May, June, July, August, September and October, 1960. The total amount of payments during the year 1958 shall not exceed \$10,000.00.

Unofficial Document

Buyer shall pay, before they become delinquent, all installments of principal and interest of any improvement liens against said property not delinquent at the date hereof; and **any**

and all taxes and assessments on said property levied subsequent to December 31, 19 57, together with all other assessments and charges for or on account of irrigation water or power used for furnishing irrigation water, after the date hereof. Buyer shall keep the buildings erected, and to be erected, upon said property insured against fire in the amount of the reasonable insurable value thereof, in insurance companies to be approved by Seller, for the mutual benefit and protection of the parties hereto, and to place the policy or policies representing the said fire insurance and evidence of the payment of premium thereon with the Phoenix Title and Trust Company to be held by it or a mortgagee.

If Buyer fails to pay any such taxes, charges, assessments, or premiums for fire insurance or to place the policies of fire insurance with the Phoenix Title and Trust Company, or fails to pay any amount due upon or fails to perform any condition or covenant of any agreement for sale or mortgage required of Buyer, before the same shall have become delinquent, Seller shall have the right to pay or procure the same, together with necessary costs and legal fees, and the amount so advanced and such repayment thereof shall be secured hereby and shall be repaid to Seller by Buyer on demand, together with interest thereon at the rate of eight per cent per annum from date advanced by Seller until repaid, and any payment so made by Seller shall be prima facie evidence of the necessity therefor. If the Phoenix Title and Trust Company is notified in writing by Seller of any such advances, it shall not deliver deed to Buyer until repayment thereof with interest shall have been made.

If Seller institutes suit against Buyer to enforce Seller's rights under this agreement and obtains a valid judgment against Buyer, Buyer agrees to pay all costs, expenses and attorney's fees of Seller.

The Warranty Deed of Seller conveying the herein described property to Buyer, subject to the liens, encumbrances, reservations, restrictions and exceptions affecting the title to said property has been delivered in escrow with the Phoenix Title and Trust Company, and shall, as provided by the escrow instructions given to said company, be delivered to Buyer upon fulfillment of Buyer's obligation to Seller under the terms of this agreement.

Buyer may enter into possession of said property and continue in such possession for and during the life of this agreement. Buyer agrees to maintain said premises and all improvements thereon in good repair, to permit no waste thereof, and to take the same care thereof that a prudent owner would take.

No transfer or assignment of any right... made in such manner and accompanied by such checks and bills... Title and Trust Company, not until its regular escrow fee and other charges... of a new Title Insurance Policy shall have been fully paid...

Seller and Buyer, and each of them, promise to pay... Agent against all costs, damages, attorney's fees, expenses and... fault on its part, it may incur or sustain in connection with this agreement and in connection with any court action arising out of this agreement.

Should Buyer default in making any payment, or in fulfilling any obligation hereunder, Seller may, either elect to bring an action against Buyer for specific performance of this agreement, or enforce a forfeiture of the interest of Buyer, in any lawful manner, including but not limited to forfeiture by notice as provided in the escrow instructions or supplemental escrow instructions given to the Phoenix Title and Trust Company...

Time is of the essence of this agreement. This agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year above written.

Unofficial Document

Lela M. Scheets (Seller)

Staley Larson (Buyer)

John P. Scheets II (Seller)

Murid Larson (Buyer)

AS TRUSTEES UNDER THE LAST WILL AND TESTAMENT OF JOHN P. SCHEETS, DECEASED

ILLINOIS STATE OF KANE County of KANE Notary Public My commission will expire February 28, 1962

This instrument was acknowledged before me this 4th day of September, 1961, by

LELA M. SCHEETS, a widow, and JOHN P. SCHEETS, II, as Trustees under the Last Will and Testament of John P. Scheets, deceased

Notary Public

STATE OF ARIZONA County of Maricopa Notary Public My commission will expire 28-60

This instrument was acknowledged before me this 28th day of August, 1961, by

B. B. White