

Mortgage Record, No. 83, Madison County, Iowa

E. C. Morris
and
Joseph Pollick and Wf.

#1637
Fee \$1.20

Filed for record the 18 day of July
A. D. 1932 at 2:30 o'clock P. M.,

Mildred E. Knott, Recorder
Valda C. Bishop, Deputy

LAND CONTRACT

THIS AGREEMENT , Made this 5th day of Oct, A. D., 1931, between E. C. Morris of Polk County, Iowa, party of the first part, and Joseph Pollick and Anna Pollick husband and wife of Polk County, State of Iowa, party of the second part, Witnesseth:

The party of the first part hereby agrees to sell to the party of the second part, on the performance of the agreements of the party of the second part, as hereinafter mentioned, the following described real estate situated in the County of Madison and State of Iowa, to-wit:

The South half ($S\frac{1}{2}$) of the N.E Quarter($NE\frac{1}{4}$) of the South East Quarter ($SE\frac{1}{4}$) of Sec. Thirty Six (36) no Township Seventy Six (76) North of Range Twenty Six (26) West of Fifth P. M. (5th) Containing Twenty Acres more or less according to the government survey.

for the sum of Thirty Five hundred DOLLARS, payable as hereinafter mentioned. And the party of the second part, in consideration of the premises herein, agrees to and with the party of the first part, to purchase said real estate, for the sum of Thirty Five hundred DOLLARS, and to pay said sum therefor to the party of the first part E. C. Morris successors or assigns, as follows: Two Hundred Fifty (\$250.00) DOLLARS on the execution of this agreement and the balance of Thirty Two Hundred Fifty (\$3250) DOLLARS , as follows:

Assignment of lease for the year 1932 Except the lease on the water of 25.00 but second party to have cash credit of (\$250.00) Balance of Three Thousand (3000) to be paid by Second Party assuming a first Mtg. of \$1000 due Mch 1- 1942 at 5%. also a contract of \$1000 due Mch 1-1942 at 5% Balance of \$1000 by Exchange of other Considerations now received by first Party.

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BOONE BLANK BOOK CO., BOONE, IOWA. 23013-30

With the privilege, however, of paying any part or all of said sums at any time before maturity if desired, with interest from date at the rate of 5 per cent per annum on all such sums as shall remain unpaid, payable annually, on the 1st day of March 1932 and March 1st in each year till all is paid but all principal and interest shall draw interest at 8 per cent from its maturity until paid.

The party of the second part shall also annually pay all taxes and assessments that may accrue on said property as they become due or before they become delinquent, including the tax for the year 1931, and shall keep the buildings on said premises insured in the sum of Thirteen (\$1300) Dollars for the benefit of the party of the first part, in a company to be named by said first party 1st party to assign insurance in force

All improvements placed upon said premises shall remain thereon and be considered a part of the real estate, and shall not be removed therefrom or destroyed until final payment for said premises under this contract.

It is expressly agreed that the time and times of payment of the said sums of money, interest and taxes, as aforesaid, is of the essence and important part of this contract, and that if any default be made in any of the agreements above mentioned to be performed by the party of the second part, in consideration of the damage, injury and expense thereby resulting, the party of the first part shall have the right, at first party's option, either:

First. To declare this contract null and void, in which case the party of the second part shall have no claim, either in law or equity, against the party of the first part, nor to the above mentioned real estate, nor any part thereof, nor improvements thereon; but the same shall be forfeited and immediately cease and determine and the property above described shall immediately revert to and revest in the party of the first part, as absolutely and fully as if this contract had not been made. And any payments made hereunder or any improvements made thereon shall be taken by the party of the first part as compensation for the use of said property, or liquidated damages for breach of this contract. And no notice of such forfeiture or re-entry or any act of the party of the first part shall be necessary in such election. And upon such forfeiture the party of the second part or his assigns agrees that he will immediately surrender possession of said premises, and in default thereof, he may be treated as a tenant holding over unlawfully after the expiration of a lease and may be removed as such.

Second. First party may proceed by action at law to collect the full amount of principal then due and unpaid and to become due under this contract, with interest as herein provided and attorney's fees.

Third. First party may proceed by action in equity to foreclose this contract and take judgment against the party of the second part, for the whole amount due and to become due thereon, with interest as herein provided and attorney's fees.

This contract is in no event transferable without the consent in writing of the party of the first part, and any transfer without such consent will be void.

It is further agreed that the said party of the first part may, if first party sees fit, pay all the taxes due and unpaid which are a lien upon the property herein described, at any time after the same become delinquent, and may have the improvements on the said property insured if the party of the second part has failed to do so, as above required, which taxes and insurance premium, if so paid, first party may recover from the second party, with interest at 8 per cent from date of payment, and this contract shall be security for the same.

The extension of the time of payment by the party of the first part of any sum or

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sums of money to be paid by the party of the second part, as above provided, shall not in any manner be considered or construed to be a waiver of the right of the party of the first part to declare a forfeiture of this contract because of any breach thereof subsequently recurring, or because of the failure of the party ~~of the party~~ of the second part to promptly make payments hereunder subsequently maturing. Second party to pay interest direct on 1st Mtge.

Upon full compliance with the terms of the above contract by the party of the second part, the party of the first part will, at first party's own expense, execute and deliver to said second party, a warranty deed of said premises as above agreed, and abstract of title.

Second party to be permitted to work on place, such as repairing blgs Setting out Fruit and shrubbery so long as it does not interfere with the renter thereof.

WITNESS OUR HANDS, in duplicate, the day and year first above written.

E. C. Morris
Joseph Pollick
Anna V. Pollick

STATE OF IOWA

)SS:

POLK COUNTY,

On this 6th day of October A. D., 1931, before me, Elizabeth Elsasser a Notary Public in and for Polk County, Iowa, personally appeared E. C. Morris, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Elizabeth Elsasser
Notary Public in and for said County.

NOTARIAL
SEAL