

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7116

Guarantee Life Insurance Co.

TO

Vern Algreen

#20

Fee \$1.10 ✓

State of Iowa.

Filed for record the 2 day of
Jan. A.D.1936 at 2;00 o'clock
P.M.

Valda C. Bishop, Recorder
Pearl E. Shetterly, Deputy

LAND CONTRACT

THIS AGREEMENT, Made this 7th day of December A.D.1935, in duplicate, between Guarantee Life Insurance Co. of the County of Scott and State of Iowa, party of the first part, and Vern Algreen of the County of Madison and State of Iowa, of the second part as follows:

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 in fee simple, clear of all liens and encumbrances whatever except as hereinafter stated, by a good and sufficient WARRANTY DEED, the Real Estate situated in the County of Madison and state of Iowa, to-wit:

South West Quarter (S.W. $\frac{1}{4}$) of Section 31, Township 77 North, Range 29, West
of the 5th P.M. Consisting of approximately 144.16 acres, known as the Logan farm.

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for the sum of Six Thousand and no/100 Dollars, (\$6000.00 payable as hereinafter mentioned. And the said party of the second part, in consideration of the premises, hereby agrees to and with the party of the first part, to purchase all his right, title and interest in and to the real estate above described for the sum of Six thousand and no/100 Dollars (\$6000.00) and to pay said sum therefor to the party of the first part, his heirs or assigns, as follows: One thousand and no/100 Dollars, (\$1000.00) on the execution of this agreement the receipt whereof is hereby acknowledged and the balance of Five thousand and no/100 Dollars (\$5000.00) as follows, to-wit:

\$150.00 On the 1st. day of March A.D.1937, and \$150.00 on the 1st day of each succeeding March until \$1,500.00 shall have been paid upon said principal sum, with interest from March 1st. 1936 at the rate of 5% payable annually on March 1st. each year beginning March 1st. 1937, on all deferred payments, including the \$3500.00 hereinafter set forth to be paid as below stated.

\$3500.00 March 1st. 1946 by executing to first party a promissory note for \$3,500.00 to be secured by first mortgage upon the above described real estate running five years from March 1st. 1946, with interest from March 1st 1946, payable annually, with option to pay \$100.00 or any multiple thereof of said principal sum on any interest paying date.

It is further agreed that second party shall have the privilege of making payment of any of said \$150.00 payments in advance of the due date, and in that event the making of the note and mortgage for \$3500.00 shall be advanced to correspond to the time said total of \$1500.00 to be made in \$150.00 payments shall have been completed, the time to run and rate of interest to remain as above stated.

Second party agrees to keep the buildings on said premises insured in the reasonable insurable value thereof, beginning March 1st, 1936, and payable to the parties hereto as their respective interests may appear at time of loss, if any.

First party is hereby given 10 days from date hereof to accept or reject this contract, by signing of same and returning to Dexter, Iowa office of Valley Savings Bank with said signature, or returning same unsigned as rejection thereof ,

with interest from maturity at the rate of seven per cent per annum on all such sums as shall remain unpaid, payable annually, 'till all is paid.

The said first party covenants and agrees to deliver said premises with all improvements thereon, on final settlement under this contract in as good condition as the same are in at the present time, ordinary wear and tear excepted. And 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, and including the tax for the year 1936. Deed to be delivered when said above mentioned \$1500.00 shall have been paid and note and mortgage of \$3500.00 to be given. Possession to be given March 1st 1936, subject to the terms of this contract.

And it is expressly agreed by and between the parties hereto that the time and times of payment of said sums of money, interest and taxes as aforesaid is the essence and important part of the contract and that if any default is made in any of the payments or agreements above mentioned, to be performed by the party of the second part in consideration of the damage, injury and expense thereby resulting, or that may be incurred by or to the party of the first part thereby this agreement shall be void and of no effect, and the party of the second part shall have no claim in law or equity against the party of the first part nor to the above mentioned real estate, nor any part thereof, and any claim, or interest, or right the party of the second part may have had hereunder up to that time by reason hereof, or of any payments or improvements made hereunder, shall on all such default cease and determine and become forfeited, without any declaration of forfeiture, re-entry or any act of the party of the first part. And if the party of the second part or any other person or persons, shall be in possession of said real estate, or any part thereof, he or they will peacefully remove therefrom, or in default thereof he or they may be treated as tenants

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holding over unlawfully after the expiration of a lease, and may be ousted and removed as such. But if such sums of money, interest and taxes are paid as aforesaid, promptly at the time aforesaid, the party of the first part will, on receiving said money and interest, execute and deliver at his own cost and expense, a Warranty Deed of said premises as above agreed, and Abstract of Title, continued to date of deed, showing a good Merchantable Title it is further agreed that this contract is to be performed at the office of L.E.Marsh, Dexter, Iowa. Party of first agrees to furnish Abstract of Title, for examination on or before 30 days before delivery of deed is required by the terms of this contract.

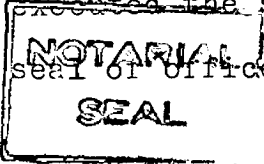
Witness our hands, the day and year first above written.
(EXECUTED IN DUPLICATE).

GUARANTEE LIFE INSURANCE COMPANY
By L.J.Daugherty Pres.
By W.O.Meiburg Secretary
Vern Algreen

STATE OF IOWA)
) SS.
DALLAS COUNTY)

On this 7th. day of December A.D.1935, before me Allen T. Percy a Notary Public in and for said County, personally appeared Vern Algreen to me known to be the identical persons named in and who executed the foregoing instrument and whose names are affixed thereto and acknowledged that they executed the same as their voluntary act and deed.

Made under my hand and seal of office the day and year last above written.



Allen T. Percy
Notary Public in and for Dallas County,
Iowa.