

E.W.Cummins
To
S.B.Zink & Wife

#1702
Fee \$1.50 ✓

Filed for record the 16 day of
April A.D.1937 at 1:15 o'clock
P.M.
Valda C. Bishop, Recorder
Pearl E. Shetterly, Deputy

LAND CONTRACT

THIS CONTRACT, made and entered into this 12th day of September 1935, by and between E.W.Cummins, of the County of Madison and State of Iowa, party of the first part and S.B. Zink & Georgia G. Zink (husband and wife) of the County of Madison and State of Iowa, parties of the second part, WITNESSETH:

That the said party of the first part, in consideration of the covenants and agreements hereinafter contained, agrees to sell unto the parties of the second part, the following described real estate, situated in the County of Madison, State of Iowa, to-wit:

Lot Three (3), Block One (1), Gaff & Bevington's Addition
to Winterset, Iowa.

for the sum of \$800.00 payable as hereinafter mentioned and the parties of the second part, in consideration of the premises, hereby agree 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 and to pay therefor to the said E.W.Cummins, his heirs or assigns, at the office of Alf D. Danforth, in Winterset, Madison County, Iowa, the sum of \$800.00 in the manner following, to-wit:

Mortgage Record, No. 88, Madison County, Iowa

MATT FARROTT & SONS CO., WATERLOO, IOWA C34774

\$40.00 on the execution of this agreement and the balance of \$760.00 as follows, to-wit: \$15.00 on the 1st day of October, 1935, and \$15.00 on the first day of each month thereafter until \$600.00 of the principal sum and interest on every part thereof at the rate of 6% per annum from October 1, 1935, complied semi-annually is paid, said payments to be first applied on accured interest and balance on principal sum, at which time, second parties will execute a note secured by a first mortgage on said real estate for \$200.00 for the term of five years, with interest at the rate of 6% per annum payable semi-annually with the privilege however, of paying any part or all of said sums at any time before maturity if desired.

Parties of the second part shall be entitled to possession of said premises September 16, 1935. And the said party of the first part, on receiving the full sums as above stipulated, agrees that he will execute and deliver to the said parties of the second part at his own cost and expense, a general warranty deed, conveying to said second parties the fee simple of said premises, free from all encumbrances to the date of this contract, except special sewer assessment tax, and to furnish the second parties an abstract of title to said premises showing a merchantable title to the date of this contract, except sewer/^{tax.}

and it is understood that the stipulations herein are to apply to, and to bind the heirs, executors, administrators and assigns of the respective parties, and all transferees or assigns shall be held personally liable for the payment of the above sums of money, and all agreements made herein by said second party.

And the said second party hereby obligates himself, his heirs, and assigns, that all improvements placed upon said premises shall remain thereon and not be destroyed or removed until final payment for said premises under this contract, and does agree also to pay all taxes and assessments that may accure on said property as they become due or before they become delinquent and give receipts to said first party including the taxes for the year 1935 payable in the year 1936 and the special sewer assessment tax.

And it is further agreed by the said second parties that they will keep the buildings now erected or hereafter to be erected upon said premises insured for the benefit of the said first party, his successors or assigns, and as long as this contract shall remain a lien upon said premises, in the sum of \$800.00, in one or more good, solvent companies, to be named by the first party, his successors or assigns, and in case said second parties shall fail to do so, said first party shall have the right to cause said property to be insured as above provided and shall recover of said second parties, all costs and expenses incurred thereby with seven percent interest thereon from the date of payment thereof, and this contract shall be security therefor.

But in case the second parties fail to make the payments aforesaid either principal or interest or any part thereof, as the same become due, or fails to pay the taxes and assessments or any part thereof, levied upon said property or assessed against them, before they or any of them become delinquent, or fails to keep the property insured as herein stated, or fails to perform any of the agreements herein made or required, strictly and literally, the time and times of all payments and performances herein provided for, being strictly of the essence of this contract, then, in either of said cases, the first party shall have the right at his option, either:-

First: To declare this contract null and void, in which case all the rights and interest hereby acquired or existing in favor of said second parties, their heirs, representatives or assigns, derived directly or indirectly from or under this contract, shall be forfeited and shall utterly cease and determine, and the property above described shall

to and revert
immediately revert/in said party of the first part as absolutely, fully and perfectly as if the contract had never been made, without any right of said second party for reclamation made, but such payments or improvements, or compensation for money or property paid or improvements/ if any, shall be taken by said first party as compensation for the use of said property, or as liquidated damage for the breach of this contract.

Second; He may proceed by action at law to collect the full amount of principal then unpaid, due or to become due upon this contract, with interest and attorney's fees as herein provided, and in that event the parties hereto, including all transferees, agree that any Justice of the Peace may have jurisdiction hereof to the amount of Three Hundred Dollars; or

Third He may proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon, with interest and attorney's fees as herein provided, in which event he shall have the right to the immediate possession of the premises above described and to all rents, issues and profits which may arise therefrom, provided he shall so elect and notice of such of such election shall be required; or-

Fourth: He may bring an action for the specific performance of this contract.

This contract is in no event transferable without the consent/^{in writing}of said first party and, any transfer without the consent of said first party will be void and of no effect.

This contract shall be performed by the parties of the second part, their heirs, representatives or assigns at Winterset, Iowa; and any suit brought by the party of the first part may be brought in Madison County, Iowa, whenever any action either at law or in equity is brought on this contract by the party of the first part, then the said second parties agree to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxed as part of the costs of the suit.

Neither the extension of the time of payment by the party of the first part or any sum or sums of money to be paid by the party of the second .., as above provided, nor any waiver by the party of the first part of his rights to declare this contract forfeited by any breach thereof by the parties of the second part, shall in any manner effect the right of the parties of the first part to declare this contract forfeited because of the failure of the parties of the second part to promptly make payments subsequently maturing, or because of this contract subsequently recurring.

E.W.Cummins
Party of the first part
S.B.Zink
Georgia G. Zink
Parties of the second part

State of Iowa)
) SS
Madison County)

On this 12 day of September, 1935, before me, the undersigned, a Notary Public in and for Madison County, Iowa, personally came E.W.Cummins, and S.B.Zink and Georgia_Zink, personally to me known to be the identical persons who executed the foregoing contract and acknowledged the execution of the same to be their voluntary act and deed for the purposes therein expressed.

Witness my hand and notarial seal on the day last above written.

Charles E. Tucker
Notary Public in and for Madison County, Iowa.

