

GHM: GJ

Real Estate Department.

J.E.Long

#2454

Filed for record the 25 day of
May A.D.1937 at 10;40 o'clock
A.M.

To

Fee \$1.20 ✓

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

Albert Almquist

LAND CONTRACT

THIS AGREEMENT, Made this 7 day of July A.D.1936 between J.E.Long of the County of Madison and State of Iowa, party of the first part, and Albert Almquist and his wife, ~~Almquist~~ of the County of Page and State of Iowa, of the second part, is as follows:

First Party agrees to sell to second party on the performance of the agreements of second party as hereinafter mentioned, all his right, title and interest in and to the real estate situated in the county of Madison and State of Iowa, to-wit:

West 37.5 acres of the Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-three (33) Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M.

for the sum of Twenty-nine Hundred (\$2900.00) Dollars payable as hereinafter mentioned.

And the said second party, in consideration of the premises hereby agrees to and with first party to purchase all his right, title and interest in and to the real estate above described for the sum of Twenty-nine Hundred (\$2900.00) Dollars and to pay said sum therefor to first party, his heirs or assigns, as follows: Three Hundred (\$300.00) Dollars, on the execution of this agreement, and the balance of Twenty-six Hundred (\$2600.00) Dollars, as follows, to-wit: (SEE PAPER ATTACHED HERETO)

\$300.00, March 1, 1937	100.00, February 1, 1940 and
100.00, February 1, 1938	
100.00, February 1, 1939,	100.00, February 1, 1941,

All deferred payments to draw interest at the rate of Five (5) per cent per annum, and the said Parties of the Second Part are to keep all taxes paid on said real estate, including special assessments, and keep the buildings insured in a good reliable Company and keep the property in good repair.

The option being hereby given the said second parties to pay the said deferred payment of Four Hundred (\$400.00) Dollars at any time prior to the said 1st day of February/^{1941.}

When the said sum of One Thousand (\$1000.00) Dollars on said purchase price is paid, the said First Party will convey said premises to the Second Parties by good and sufficient Warranty Deed of Conveyance and deliver to the Second Parties an Abstract of Title showing good, merchantable title, and the said Second Party on said date, to-wit: -

February 1st, 1941, or on the date when the payment of One Thousand (\$1000.00) Dollars is completed, will execute and deliver to the said First Party their Promissory note for the sum of Nineteen Hundred (\$1900.00) Dollars, payable February 1st, 1947, drawing interest at the rate of Five (5) per cent per annum, payable annually, and on said date make, execute and deliver to said First Party a first, prior and superior mortgage on said real estate to secure the said Promissory note. Possession to be given second parties on March 1, 1937.

The said Second Party to have the option to pay One Hundred (\$100.00) Dollars, or any multiple thereof, on said Promissory note on any interest paying date.

with interest from date possession is given, at the rate of 5 of per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said prem-

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ises with all improvements thereon, on final settlement under this contract in as good condition as the same are in at the present time, ordinary use and wear excepted. First party agrees to furnish abstract of title to the premises contracted, showing good merchantable title clear of all taxes or liens of every character, and when first party tenders to second party an abstract to said premises that second party will take same and examine it and return it to first party with all of his objections, if any and that then first party shall have such reasonable time thereafter as is necessary, taking into consideration, the nature and kind of objections made, to remedy and remove the same, after which second party will accept said abstract without further objections; second party may retain out of the purchase price a reasonable sum of money sufficient to protect him against any default that first party might make relative to said abstract, but second party agrees to pay the balance of the purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make said payments or any part thereof or to perform any of the covenants on his part hereby made and entered into, this contract shall be forfeited and determined, and second party shall forfeit all payments made by him on this contract, and first party shall have the right to re-enter and take possession of the premises aforesaid. But if such sums of money, except the amount if any, retained because of the agreement as to the abstract, are paid as aforesaid, the first party on receiving said money will execute and deliver at his own cost and expense, a Warranty Deed conveying title to said premises as above agreed. This contract is to be performed at the office of The Security Loan and Abstract Company, Winterset, Iowa

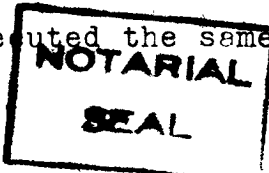
Said parties further agree, that if either party makes default in, refuses or neglects to comply with the conditions thereof such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum of dollars, which sum may be recovered by any action hereon, with all attorney's fees and costs incident thereto as damages for the loss, expense inconvenience and delay occasioned thereby and incident thereto only, and such damages shall not constitute nor be construed as a waiver of right to demand and enforce specific performance of this contract.

And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein/

J.E.Long
Albert Almquist.

State of Iowa, Madison County,,SS.

On this 7 day of July A.D.1936, before me personally appeared J.E.Long; Albert Almquist to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed for the purposes therein specified.



Harry F. Anderson
Notary Public in and for said County