

Geraldine E. Nicoson

#2587

Filed for record the 1 day of  
June A.D.1937 at 8;23 o'clock  
A.M.

To

Fee \$.80 ✓

Beryl Patterson

Valda C. Bishop, Recorder

LAND CONTRACT

THIS AGREEMENT, Made in duplicate this 23rd day of August A.D.1935, between Mrs Geraldine E. Nicoson of the county of Pocahontas and State of Iowa party of the first part and Beryl Patterson of the county of Madison and state of Iowa party of the second part, WITNESSETH, that in consideration of the stipulations herein contained and payments to be made as hereinafter specified, the first party hereby agrees to sell unto the second party the following Real Estate, situated in the county of Madison and state of Iowa, and described as follows:

The north 66 feet of lot numbered Seven in Block numbered One,  
Adkinson Addition to the town of Truro, Madison County, Iowa

for the consideration of Two hundred ninety Dollars of which the second party has paid the sum of One hundred Dollars and the balance payable as follows: Five dollars per month or more each and every month commencing Oct 1st 1935 until the entire amount due is paid, said payments to be made on the first day of each month. First party is to pay the first installment of the 1934 taxes on said premises and second party the second installment of the 1934 taxes and all taxes hereafter falling due on same. It is understood that if first parties are unable to acquire clear title to said premises within two years from the date hereof, that they are to refund to second party the one hundred paid down on this contract and second party is to forfeit all other payments made including taxes.

All bearing interest at the rate of ..per cent/<sup>per annum</sup> from ..... 19..., payable at .....

Both parties to this contract agree that so long as this contract exists, neither of them will remove or destroy any of the improvements now on or hereafter placed upon the <sup>property.</sup>

The second party agrees to make all payments promptly as they are due, and the .... party is to pay all taxes of the year .... before the final settlement is made . It is further agreed that the 2nd party shall keep the buildings insured in a reputable insurance company against fire, lightning and windstorms to at least two-thirds their actual value at this time. A deed in lieu of this contract shall be given by the first party to the second party, heirs or assigns when payments are made as above mentioned. and when the mortgages are properly executed by the second party securing the unpaid amounts, if any, and this contract is delivered to the first party and all other covenants of the second party are fulfilled, said deed to contain the ordinary covenants of warranty and to be made subject to legally established highways and other incumbrances provided for in this contract.

In case the second party shall fail to make any of the payments aforesaid punctually upon the terms of the agreement or should fail to fulfill any of the agreements set forth herein, time of the specified payments being the essence of this contract, then the first party, at his option, shall have the right to declare this contract null and void and all

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rights and interests of the second party shall utterly cease and terminate, and the premises shall at once revert to first party and the title and possession of the same shall be fully vested in him without any compensation for moneys paid or improvements made as absolutely and fully as if this contract had never been made.

Witness our hands on the day and year first above written:

Witness .....

66-24724

Geraldine E.Nicoson     Seller

Beryl Patterson     Purchaser