

Mortgage Record, No. 86, Madison County, Iowa

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

W. T. Smith
To
L. M. Bolton

#431
Fee \$1.00



Filed for record the 3 day of
February A. D. 1937 at 8:30
o'clock A. M.,
Valda C. Bishop, Recorder

LAND CONTRACT

This agreement made and entered into this 13th day of January, 1937, by and between W. T. Smith-the County of Union and State of Iowa, first party, and L. M. Bolton of the County of Madison and State of Iowa, second party, will witness:

That first party in consideration of the covenants and agreements hereinafter contained agree to sell to second party the following described real estate situated in ___ County, Iowa, to-wit:

The Southeast Quarter of the Southeast Quarter of Section 32, and the Southwest Quarter of the Southwest Quarter of Section 33, Township 74 North, Range 28, Madison County, Iowa. subject to a first mortgage of about 1150.00 which mortgage second party does not assume, the interest on said mortgage to be paid to March 1st, 1937, by first party, for the sum of Twenty six Hundred Fifty 2650.00 Dollars payable as hereinafter mentioned.

And the second party in consideration of the premises, hereby agrees to and with first party to purchase their right, title and interest in and to the real estate above described, and to pay therefore to first party their heirs or assigns at Lorimor, Iowa, the sum of Twenty Six Hundred Fifty Dollars (2650.00) in the manner following, to-wit: 2nd party to pay amount over the above amount of mortgage lien upon delivery of warranty deed and abstract of title continued to date showing good and merchantable title in first party.

And first party on receiving the full sums as above stipulated agree that they will execute and deliver to second party at their own cost and expense a general warranty deed conveying to second party or to whomsoever second party may designate, the fee simple of said premises, free and clear from all liens and encumbrances, except said mortgage of 1150.00 above referred to and to furnish second party an abstract of title to said premises showing good and merchantable title to the date of this contract.

It is agreed by and between the parties hereto that second party shall have possession of said premises March 1st, 1937., subject to a verbal lease held by Floyd Smith, the present tenant.

It is agreed that first party shall pay all 1936 taxes due and payable in 1937 and that at the time of settlement second party may hold back sufficient of the foregoing mentioned purchase price to assure payment of said 1936 taxes or may deduct said 1936 taxes from said purchase price and pay same.

First party shall at once have the abstract to said property continued to date and deliver same to second party's attorneys for examination.

It is agreed that the total purchase price of said premises is \$3,800.00; that there a first mortgage lien on same amounting to about \$1,150.00 and the second party agrees to pay the 1st party the balance of \$2,650.00 in cash as above set forth. If the amount of said mortgage is more or less than \$1,150.00, said difference is to^{be} adjusted in the final settlement.

W. T. Smith, FIRST PARTY
L. M. Bolton, SECOND PARTY

Signed Jany. 13-1937
STATE OF IOWA, POLK COUNTY, SS.

On this 1st day of February, A. D. 1937, before me, Geo W. Wessels, a Notary Public in and for the County of Polk, State of Iowa, personally appeared L. M. Bolton to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Geo W. Wessels
Notary Public in and for Polk County, Iowa.

