Notary Public in and for Madison County, Iowa.

The First-Trust Joint Stock Land Bank #1068
To Fee $ .90
Clayton Gingerich

Filed for record the 1 day of March A.D.1938 at 9;20 o'clock A.M.
Valda C. Bishop Farver, Recorder
Pearl E. Shetterly, Deputy

REAL ESTATE SALE CONTRACT

THIS AGREEMENT WITNESSETH: THAT, the FIRST -TRUST JOINT STOCK LAND BANK OF CHICAGO, hereinafter called the Vendor, hereby agrees to SELL and Clayton Gingerich and his wife of Crookston, Minn., hereinafter called the Vendee, agrees to PURCHASE at the price of Six Thousand 00/100 Dollars, the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

The West Half (W½) of the North East Quarter (NE¼) of Section One (1); Township Seventy-seven (77); Range Twenty-eight (28); West of the 5th P.M.

The above consideration is to be paid at the office of Vendor, The First National Bank Building, Chicago, Illinois, as follows:

$500.00 cash, receipt of which is hereby acknowledged.
$500.00, on or before the 1st day of March, 1938
$500.00, on or before March 1st 1939, and

the balance of said purchase price, $4500.00 to be paid on or before March-1-1939, or at the option of the Vendee, the Vendor will accept for the balance, promissory note of Vendee to be secured by mortgage on the above described premises as follows:

Note for $4500.00 at 5½% per annum, payable semi-annually on Vendor's 20 year amortized loan. At request of Vendor, Vendee will endeavor to refinance said mortgage with other loan agency.

IT IS UNDERSTOOD by the parties hereto that the above consideration is agreed upon as of the date hereof and that all unpaid sums shall draw interest at the rate of 5½% per annum from March 1st 1938 until paid. Taxes assessed for year 1937, and prior years will be paid by Vendor, Subsequent taxes to be paid by Vendee.

Insurance-Vendor will keep buildings insured for loss by fire and tornado in an amount equal to its appraised value of the buildings, and at its own expense, until deed is delivered to Vendee. In event of loss by fire or tornado between the date hereof and the time deed is delivered, the Vendor shall collect all insurance funds and at its option apply said funds either to rebuild the buildings damaged, or as a cash payment on the amounts due from Vendee on this contract. In the event Vendor is to take back purchase money mortgage as above the Vendee will deliver to Vendor at time of delivery of deed, to be retained by Vendor during lifetime of the mortgage, fire and tornado insurance policies for the insurable value of the buildings, in companies approved by Vendor, with mortgage clause attached in favor of Vendor.

(Special Provisions) The vendor is to retain the 1937 rental income.

Upon payment of the consideration in the manner above described, the Vendor will execute and deliver to Vendee, a good and sufficient special warranty deed conveying title to said premises free and clear from all encumbrances, except such mortgages as may be given by the Vendee to the Vendor to secure the unpaid balance of the consideration above named. The Vendor will deliver to the Vendee on or before Feb. 1st 1938, abstract of title to said premises, said abstract to show merchantable title in the Vendor. If, upon examination of said abstract, title is found defective and the vendor is so notified ten days after said abstract is furnished, then the vendor shall have sixty days after written notice of such defects,within within/which to cure the material objections to the title.

The Vendee shall have possession of said premises on or after March 1st 1938 provided the Vendee is not in default on said date.

IT IS AGREED BY AND BETWEEN THE PARTIES hereto that the provisions and conditions of this agreement are made subject to the acquisition of title to the premises herein described by the Vendor through foreclosure proceedings or otherwise and that in the event there is a redemption from the foreclosure proceedings,or if the Vendor does not acquire title to said premises,the amounts of cash paid by the Vendee under the terms of this Agreement shall be refunded to Vendee.

In the event of default in the payment of any of the amounts above set forth when due, or of any of the terms hereof, the Vendor may, at its option,declare the balance of the payments due and payable and may bring an action for the recovery of the total amount with interest. In such event, the rents,issues and profits not yet harvested shall be held for the Vendor to apply upon the amount found due; or the Vendor may, at its option, declare the contract forfeited and retain the earnest money paid as above as liquidated damages, and in that event, this contract shall be and become null and void, and the Vendor shall be entitled to immediate possession of the premises without notice and the Vendee shall thereupon vacate said premises purchased without notice other than five days' notice in person or by letter mailed to Vendee, and the Vendor shall be entitled to all rents, issues and profits from said premises, including crops and grains not harvested at the time of default. Time is of the essence of this contract and of all conditions thereof. It is agreed that the Vendee shall not have the right to assign this Agreement or any right hereunder without the written consent of Vendor.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this 23 day of December 1937.

WITNESSED in presence of
Chas E. Tucker

FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO
By C.W.Weldon
X Clayton Gingerich (SEAL)
X .... (SEAL)

For Assign
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