

Mortgage Record, No. 90, Madison County, Iowa

Dr. A.W. Gugisburg

#4399

Filed for record the 23 day of
September A.D. 1938 at 11:30 o'clock
A.M.
Valda C. Bishop Farver, Recorder

To
Eugene M. & Mrs. Florence Pomeroy Fee \$ 2.00

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into the 15th day of September, 1938 by Dr. A.W. Gugisburg of the County of Polk, State of Iowa, Party of the first part, and Mr Eugene M. Pomeroy and Mrs. Florence Pomeroy, of the County of Madison, State of Iowa, Party of the second part, WITNESSETH:

Party of the first part, in consideration of the covenants and agreements hereinafter contained, hereby sells and agrees to convey to party of the second part the following described real estate situated in Madison County, State of Iowa, to-wit:

East $\frac{1}{2}$, S.W. $\frac{1}{4}$, E $\frac{1}{2}$, W $\frac{1}{2}$, S.W. $\frac{1}{4}$, Section 13, Twp. 77 N, Range 27, West 5th P.M.,
for the sum of Six Thousand Three Hundred Dollars (\$6,300.00) payable as hereinafter mentioned.

And the party of the second part, in consideration of the covenants herein contained, agrees to and with the party of the first part to purchase all its right, title and interest in and to the real estate above described, and to pay therefor to Dr. A.W. Gugisburg of Iowa, (Party of the first part), his successors, or assigns, at Des Moines, Iowa, the sum of Six Thousand Three Hundred Dollars, (\$6,300.00) in the manner following, to-wit: Twenty Five (\$25.00) Dollars on the execution of this contract, receipt thereof being hereby acknowledged, and Two Hundred Seventy Five (\$275.00) Dollars on or before March 1, 1939 and the balance of Six Thousand Dollars and interest hereon as follows:

Three Hundred Eighty Four Dollars and Seven Cents (\$384.07) each year for four consecutive years on March 1, 1940, 1941, 1942, and 1943, and Four Hundred Twenty Dollars and Twenty Six Cents (\$420.26) each year on March 1, thereafter until twenty one yearly payments of Four Hundred Twenty Dollars and Twenty Six Cents (\$420.26) have been paid.

The above twenty five payments of principle and interest are based on the repayment of a loan of Six Thousand Dollars (\$6,000.00) at 4% interest for the first four years and 5% thereafter in twenty five annual amortized installments as is shown on the table of amortization attached hereto. Interest and principal past due shall draw interest at the rate of 7% from maturity. Second party to have the privilege of paying \$50.00, or any multiple thereof, in excess of payment due on the contract on any interest pay date.

And it is further agreed that the first party will, when the principal amount due on this contract, and all interest due thereon, has been paid down to the sum of Four Thousand Forty Three Dollars and Forty Six Cents (\$4,043.46) and there are no delinquent taxes, and upon delivery of the note and mortgage hereinafter mentioned, execute and deliver to the said party of the second part a Warranty Deed with the usual covenants of warranty, conveying the above described real estate in fee simple, free from all liens and encumbrance to the said second party an abstract of title to said premises showing a the date of this contract, and furnish merchantable title to the date of this contract, and the second party agrees to and shall concurrently with the delivery of said Deed, and in payment of balance due on this contract, execute and deliver to first party his promissory notes for Four Hundred Twenty Dollars and Twenty Six Cents (\$420.26) payable annually March 1, each year after date, with privilege of paying \$100.00 or multiple thereof on any interest pay date, and at the same time second party shall execute, his wife joining therein, if married, and deliver to first party a first mortgage upon said real property securing said promissory note, which said mortgage shall be on the regular form in use by first party and shall otherwise be in such form as shall be approved by Attorney for first party. The abstract shall, after examination, be returned to and retained by first party until final payment is made for said real property.

First party shall pay the 1938 taxes on said real property. Second party shall pay the

Contract
For Assignment of Annexed Mortgage To
Amber Hall v. Carol L. Sawyer. See
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a.w.g.
E.M.P.
F.M.P.

a.w.g.
E.M.P.
F.M.P.

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J. H. WELCH PRtg. CO., DES MOINES 7640

taxes due January 1, 1940, and all assessments that may thereafter accrue on said property, as they become due and all subsequent taxes and assessments levied or assessed thereon before they become delinquent, and shall upon demand deliver to first party each year receipts showing the payment of such taxes and assessments.

And second party further agrees that they will keep the buildings now erected or hereafter to be erected on said premises insured against loss by both fire and tornado, for the benefit of the first party, its successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of One Thousand Seven Hundred Fifty Dollars (\$1750.00) in one or more companies acceptable to first party, and will deliver said policies to first party. In case second party shall fail to pay the taxes or assessments as hereinbefore provided or fails to keep the property insured as herein provided, first party may, at its option, pay said taxes and assessments and cause the property to be insured, and all payments so made by first party for taxes or insurance, together with interest at Seven Per Cent from the date of payment, shall be deemed to be part of the indebtedness owing first party and this contract shall be security therefor.

It is further agreed that time is of the essence of this contract, and that the performance of each and every of the covenants and agreements of the party of the second part herein contained is as much the consideration of this contract and condition precedent as the payment of the purchase money aforesaid; and it is further agreed that the stipulations herein are to apply to and bind the heirs, successors, administrators and assigns of the respective parties, and all transferees or assigns shall be held to be personally liable for the above sums of money and all agreements made herein by said second party.

But in case the said Second Party fails to make the payments aforesaid either principal or interest, or any part thereof, as the same becomes due, or fails to pay the taxes and assessments, or any part thereof, levied upon said property or assessed against second party, before they or any of them becomes delinquent, or fails to keep the property insured as herein stated, or shall use the premises for an unlawful purpose or permit the same to be so used, or commits waste, or abandons the above described property, or shall fail to keep the improvements on said property in a reasonable state of repair, or fails to perform any of the agreements herein made or required, then, in either of said cases, the party of the first part shall have the right, at his option, to declare this contract null and void, in which case all the rights and interest hereby acquired by party of the second part shall be forfeited and the property shall revert to the party of the first part without right of said ~~second~~ second party to reclamation or compensation for money paid or improvements made, such payment or improvements being deemed compensation for the use of said premises or as liquidated damages for the breach of this contract, and upon completion of notice of forfeiture, second parties agree to vacate the premises. Notice of intention to declare this contract null and void shall be given in the manner as provided in Chapter 527 of the Code of Iowa.

First party reserves the right and option, in the event that second party shall fail to pay the said purchase money, or any part thereof, or the interest thereon, when the same become due, or shall fail to pay the taxes upon said premises as above provided, to, at its, the first party's election, declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract, or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises, to take possession of same, to rent the same, collect the rents, issues and profits therefrom, and after the expense of said receivership to apply the net balance to the payment of taxes, interest, and principal found to be due first party; and in the event

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that suit be instituted either for the collection of said money or any part thereof or for the recovery of possession of said premises, the second party agrees to pay a reasonable attorney's fee for the first party's attorney, same to be taxed as part of the costs in the case, and first party may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxed as costs in the case.

All improvements placed upon said real estate by second party shall remain thereon and shall not be removed therefrom without the consent of the first party and shall pass upon forfeiture of this contract to the first party .

Second party agrees to accept the abstract of title now owned and held by first party for the land hereinabove described, which abstract first party will have continued at the option of second party either to the date of this contract or date when deed is to be made to second party.

First party agrees to keep the buildings now on said above described land insured against loss by fire and tornado until possession thereof is taken by second party, and in the event that the improvements or any part thereof on the above described real estate are damaged or destroyed by fire or tornado prior to the 1st day of March, 1939, second party agrees to accept in full settlement for said damage or loss the insurance adjustment made therefor.

Party of the second part shall have possession of the above described premises on the 1st day of March, 1939.

Dr A.W.Gugisburg
Party of the first part
Eugene M.Pomeroy
Party of the Second Part
Mrs Florence Pomeroy
Party of the second Part

STATE OF IOWA
Polk County ss

On this 15th day of September, A.D.1938, before me, the undersigned, a Notary Public in and for the County of Polk, State of Iowa personally appeared Dr. A.W.Gugisburg, Eugene M.Pomeroy and Mrs. Florence Pomeroy to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(Notarial Seal) R M Messerschmidt
Notary Public in and for Polk County, State of Iowa
My commission expires July 4, 1939

REPAYMENT OF A LOAN OF \$100.00 AT 4% INTEREST FOR THE FIRST FOUR YEARS AND 5% THEREAFTER IN TWENTY-FIVE ANNUAL AMORTIZED INSTALLMENTS .

Annual payment \$6.4012	per \$100.00 first 4 years	- - - - -	4%
Annual payment 7.0043	per \$100.00 remaining 21 years	- - - - -	5%

No	Annual Payts.	PRINCIPAL	INTEREST	BAL. PRINC.
1.	6.4012	2.4012	4.0000	100.0000
2.		2.4972	3.9040	97.5988
3.		2.5971	3.8041	95.1016
4.		2.7010	3.7002	92.5045
5.	7.0043	2.5141	4.4902	89.8035
6.		2.6398	4.3645	87.2824
7.		2.7718	4.2325	84.6496
8.		2.9104	4.0939	81.8778
9.		3.0559	3.9484	78.9674
10.		3.2087	3.7956	75.9115
11.		3.3692	3.6351	72.7028
12.		3.5376	3.4667	69.3336
13.		3.7145	3.2898	65.7960
14.		3.9002	3.1041	62.0815
15.		4.0952	2.9091	58.1813
16.		4.3000	2.7043	54.0861
17.		4.5150	2.4893	49.7861
18.		4.7407	2.2636	45.2711
19.		4.9778	2.0265	40.5304
20.		5.2267	1.7776	35.5526
21.		5.4880	1.5163	30.3259
22.		5.7624	1.2419	24.8379
23.		6.0505	.9538	19.0755
24.		6.3530	.6513	13.0250
25.		6.6720	.3323	6.6720

COMPAID