

Mortgage Record, No. 90, Madison County, Iowa

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

SEAL

Irene Finn
Notary Public in and for Polk County, Iowa.

Carolyn E. Forgrave

#5605

Filed for record the 30 day of
November A.D. 1938 at 3:55 o'clock
P.M.
Valda C. Bishop Farver, RecorderTo
William A. Busch & Wife

Fee \$ 1.20 ✓

LAND CONTRACT

THIS AGREEMENT Made this 16th day of June, A.D. 1938 between Carolyn E. Forgrave of the County of Polk and State of Iowa, party of the first part, and Wm A. Busch and wife, Mary Alice Busch, of the County of Madison and State of Iowa, of the second part is as follows:

First party agrees to sell 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:

Northwest Quarter of Sec. 36 (except about $2\frac{1}{2}$ acres near the Southeast corner thereof); and 1 acre off North side of Northeast Quarter of Southwest Quarter, said 1 acre to be of uniform width and commencing at the Northwest corner of said 40 acres and run $61\frac{1}{2}$ rods East; and the following tract: Commencing at Northeast corner of East of Southwest Quarter, running thence South $4\frac{2}{5}$ rods, thence West 4 chains and $54\frac{3}{4}$ links, thence North $4\frac{2}{5}$ rods, thence East 4 chains and $54\frac{3}{4}$ links to Beginning, containing $\frac{1}{2}$ acres; all in Sec. 36, Twp. 76, Range 28, including loose lumber, fence material, pumps, portable hog houses or other items of similar nature on the farm, for the sum of Twelve Thousand and no/100 DOLLARS, payable as hereinafter mentioned. And the said party, in consideration of the premises hereby agrees to and with the first party to purchase all his right, title and interest in and to the real estate above described for the sum of Twelve Thousand and no/100 DOLLARS and to pay said sum therefore to first party, his heirs or assigns, as follows: One Thousand and no/100 dollars, on the execution of this agreement, and the balance of Eleven Thousand and no/100 Dollars as follows, to-wit: \$10000 on August 1, 1938, when general warranty deed is to be delivered to second parties. It is understood that second parties are now and have

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been in possession of said premises since March 1, 1938 under a former Proposal to Purchase or Contract at which time \$1000 was paid under said former Contract, and upon completion of this Contract said \$1000 is to be applied on the above \$12000 consideration, and existing lease arrangement to be cancelled.

All insurance policies in force to be assigned to second parties without charge. On execution hereof first party to execute proper deed and place in escrow with Security Loan & Abstract. Co., Winterset, Iowa, to be delivered on final settlement as herein provided. with interest from March 1, 1938 at the rate of 2 per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises 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 save only a loan on said property for \$ none to... which loan second party is to assume payment of in the deed to be made hereunder with all interest thereon after March 1st, 19.... to which time first party agrees to pay the same, 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 Office of Security Loan and Abstract Co., Winterset, Iowa, Said parties further agree, that if either party makes default in, or refuses or neglects to comply with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum of Two Thousand and no/100 dollars, which sum may be recovered by an 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 written.

It is understood that first party carries full insurance in Mutual companies on all buildings and in event of loss or damage by fire or windstorm second parties agree to accept the amount allowed by the Insurance Company in lieu of the building destroyed or the damage done.

Carolyn E. Forgrave

William A. Busch
Mary Alice Busch.

COMPARED