

Mortgage Record, No. 90, Madison County, Iowa

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

Notary Public in and for Madison County, Iowa.

~~Joe Lindburg~~

#2532

Filed for record the 30 day of March
A.D. 1939 at 11:25 o'clock A.M.
Pearl E. Shetterly, Recorder

To

Fee \$.90 ✓

W. D. Rankin & wife

LAND CONTRACT

THIS AGREEMENT Made this 8th day of October, 1938 A.D. 19... between Joe Lindburg of Davenport of the County of Scott and State of Iowa party of the first part, and W. D. Rankin and wife, Minnie C. Rankin 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:

S $\frac{1}{4}$ of the SW $\frac{1}{4}$, and West 53 $\frac{1}{3}$ acres of the North Three Fourths of SW $\frac{1}{4}$, and all that part of S $\frac{1}{2}$ of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Sec 9, lying West of the main Channel of Middle River, containing 18 $\frac{1}{2}$ acres; and the East 10 acres of the North 12 $\frac{1}{4}$ acres, of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$; and the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ and the N $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 16, except 12 and one-tenth acres, being 44 rods square, in SE Corner thereof, all of said land lying, and being in Township 75 North, Range 28, West of the 5th P.M.
Possession to be given on March 1st, 1939.

for the sum of Five Thousand 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 Five Thousand No/100 DOLLARS and to pay said sum therefore to first party, his heirs or assigns,

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as follows: Five Hundred No/100 dollars, on the execution of this agreement, and the balance of Four Thousand Five Hundred No/100 Dollars as follows to-wit: \$1000.00 cash on March 1st, 1939; \$450.00 cash on March 1st, 1940-41-42-43, and the remaining unpaid balance on March 1st, 1944; the annual payment of \$450, to include both interest and principal, the interest being figured at 4½%, from March 1st, 1939. First party to pay all taxes, and liens, on said real estate, up to March 1st, 1939; second party to pay all taxes thereafter, and keep the buildings insured for their insurable value, with loss clause attached, payable to first party in case of loss; the proceeds to be used in either paying off the principal... Upon final payment under this contract, second party to receive Warranty deed of conveyance, and merchantable abstract.

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. In the event of loss or damage by fire or windstorm, insurance proceeds shall be applied on principal and interest hereunder unless the parties otherwise agree in writing.

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 and all payments hereunder to be made without notice or demand at First Party's office in Davenport, Iowa and policies of insurance to be delivered at said office.

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 reasonable dollars, which sum may be recovered by an action hereon, with all attorneys 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.

Notwithstanding anything herein contained, First Party shall convey premises to Second Parties by special warranty deed warranting against persons claiming by, through or under

First party

W.D. Rankin
Joe Lindburg

Minnie C. Rankin

JL
WR
MR