

Mortgage Record, No. 90, Madison County, Iowa

The Northwestern Mutual
Life Insurance Company.

#2834

Filed for record the 10 day of April
A.D. 1939 at 3:05 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$2.00 ✓

Ernest Ricketts & wife

LAND CONTRACT

6737-Eichner

THIS AGREEMENT, Made and entered into this 23rd day of December, A.D. 1938, by and between The
a corporation duly created, organized and existing under and by virtue of the laws of the State of Wisconsin,
Northwestern Mutual Life Insurance Company, of Milwaukee, Wisconsin, as Vendor, and Ernest Ricketts & wife, of Des Moines, Polk County, Iowa, as Vendees:

Ricketts and Bernice Ricketts, his wife, of Des Moines, Polk County, Iowa, as Vendees:

WITNESSETH, That the said Vendor hereby agrees to sell and convey to said Vendees, their
heirs and assigns, and said Vendees hereby covenant and agree to purchase and take over

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certain real estate situated in the County of Madison and State of Iowa, described as follows, viz:

The North seventy-five (75) acres of the south half of the northeast quarter of Section seventeen (17), in Township seventy-seven (77) north, of Range Twenty-six (26) west,

at and for the agreed price and sum of Four thousand (4,000) dollars, which the Vendees hereby, jointly and severally, agree to pay as follows, viz: One thousand (1,000) dollars upon the execution and delivery hereof, the receipt whereof is hereby acknowledged, One hundred fifty (150) dollars on March 1, 1940, and the remaining Twenty-eight hundred fifty (2850) dollars on March 1, 1941, with interest on all deferred payments from March 1, 1939, until paid, at the rate of five (5) per cent per annum, payable semi-annually on March 1 and September 1 in each year; with the privilege of making payments on ~~the~~ principal in sums of One hundred (100) dollars or multiples thereof, at any time; all of which payments, both principal and interest, shall be made to the Vendor at its office in the City of Milwaukee, Wisconsin, in coin or currency which, at the time or times of payment, is legal tender for public and private debts in the United States. The Vendees further agree to pay interest on ~~the~~ unpaid instalments of interest from the due date thereof, until paid, at the rate above specified, unless such payment is forbidden or declared to be usurious by statute in the state wherein the premises are situated, provided that in no event shall the aggregate interest payable hereunder exceed the lawful rate chargeable in such state.

Whenever the unpaid balance of such purchase price shall be reduced to Twenty-seven hundred (2700) dollars, the Vendor agrees to execute and deliver to said Vendees as above a warranty deed of and for said premises, subject to highways and to restrictions and easements of record, if any, in which it will warrant the title in conformity with the provisions of this contract to the date hereof, and thereafter as against its own acts, and the Vendees agree, simultaneously with the execution and delivery of such deed, to execute and deliver to the Vendor a promissory note for the unpaid balance of said purchase price payable in ten (10) years from the date thereof, but in no event later than March 1, 1951, with required annual payments of Two Hundred (200) dollars on the principal thereof, with interest thereon at the rate of four and one-half ($4\frac{1}{2}$) per cent per annum, payable semi-annually, with the privilege, at any time before maturity, of making payments on principal in sums of One hundred (100) dollars or multiples thereof, and to secure the payment of said note by purchase money mortgage, in a form satisfactory to the Vendor, duly executed by the Vendees and their respective spouses, which shall be a first lien on the above described premises. The Vendees hereby state that they are satisfied with the title as shown by the abstract submitted to them for examination and the Vendor agrees to deliver said abstract to the Vendees when the full purchase price hereunder shall have been paid. The Vendees further agree to pay the cost of recording said deed and mortgage and the cost of later continuations of abstract.

It is mutually understood and agreed that the Vendees shall have and receive possession of the above described premises on March 1, 1939; that the Vendor reserves all rents and profits accruing from the above described premises until March 1, 1939; that the Vendor shall pay all taxes for the year 1938 and instalments of special assessments, if any, falling due prior to December 16, 1938 and the Vendees shall pay all taxes for the year 1939 and all taxes for subsequent years, together with all later instalments of special assessments, if any, and shall pay any tax assessed by the state wherein the land is located on the debt hereby created, and shall furnish to the Vendor, at least ten days prior to the date on which the first interest or penalty will accrue, proper receipts evidencing payment of all taxes and special assessments which the Vendees have herein agreed to pay.

This agreement is made subject to any contract with the Government affecting the use of said premises.

The Vendees hereby further covenant and agree to commit no waste or damage on said premises

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and to keep the buildings and improvements thereon in good repair and in habitable condition, and to procure and maintain insurance on the buildings against loss or damage by fire in the amount of not less ^{than} their full insurable value, and against loss or damage by windstorm in the amount of not less than their full insurable value, and to cause such policies to be issued by Insurance Companies satisfactory to the Vendor and to be written in the names of ^{the} Vendees as purchasers hereunder, with clause attached thereto making loss, if any, thereunder, payable to the Vendor as its interest may appear, and to deposit such policies with the Vendor at its office in the City of Milwaukee, Wisconsin, and to keep the same so deposited until the purchase price of said premises shall be fully paid.

The Vendees further covenant and agree promptly to reimburse the Vendor for its costs and attorney's fees in any litigation involving solely the Vendees' interests hereunder or determining who is entitled thereto, and agree that in the event the Vendees shall fail to pay any taxes and special assessments above assumed by them, or shall fail to keep the premises insured or in repair as aforesaid, the Vendor may pay such taxes and special assessments and may effect such insurance and may make such repairs, and all amounts expended by it for such costs, attorney's fees, taxes, assessments, insurance and repairs, with interest thereon from the date of payment thereof at the interest rate first specified in this contract, shall be added to and become a part of the purchase price payable hereunder.

The Vendees hereby covenant and agree that time shall be deemed to be of the essence of this contract and of all of its terms and conditions, and in case the Vendees shall fail to make the said payments, or any of them, when the same shall become due, or shall fail to observe or perform any other condition herein mentioned, then, and in any such event, the Vendor may, at its option, declare the contract in default and upon ten days' notice in writing to the Vendees, or such other notice as is prescribed by statute, shall have the right to re-enter, and all rights of the Vendees under this agreement shall be cancelled, and the contract and the amounts paid by the Vendees hereunder shall be forfeited to the Vendor and remain its property as rental of said premises and as liquidated damages for the failure to fulfill this agreement completely; or, at the option of the Vendor, the balance thereafter to become due under this contract shall become ^{immediately} due and payable. In case suit shall be brought by the Vendor upon ~~the~~ default hereunder to enforce payment of the purchase price, to foreclose the land contract or to regain possession of the premises, the Vendees agree to pay in addition to the taxable costs in such suit an adequate and reasonable sum as attorney's fees, the amount thereof to be fixed by the court and included in the judgment or decree.

The provisions herein contained shall inure to the benefit of and shall be binding upon the successors and assigns of the Vendor and the heirs, executors, administrators and assigns of the Vendees.

IN WITNESS WHEREOF, the said The Northwestern Mutual Life Insurance Company has caused its corporate seal to be hereto affixed and these presents ^{to be} executed in duplicate by H. D. Thomas, Vice President thereof, and attested by its Assistant Secretary, and the said Ernest ^{Ricketts} and Bernice Ricketts, his wife, have hereunto set their hands and seals the day and year first above written.
(Corporate Seal)

In Presence of
M. Kiekhofer
L. Schabarum
Bessie Slayden
Hessie Slayden

Went
OK

The Northwestern Mutual Life Insurance Company.

By H. D. Thomas
Attest: R. L. Armstrong

Vice President
Asst. Secretary

Ernest Ricketts
Bernice Ricketts

(Seal)
(Seal)

STATE OF WISCONSIN, County of Milwaukee)ss:

On this 28th day of December, A.D. 1938, before me appeared H. D. Thomas and R. L. Armstrong, Vice President and Assistant Secretary, respectively of The Northwestern Mutual Life Insurance Company, who are personally to me known ^{and known} to me to be such Vice President and Assistant Secretary and to be the same persons who, as such officers, executed the foregoing

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insrtument of writing in the name of said corporation and duly and severally acknowledged the execution thereof as the free act and deed of said corporation.

And then and there the said H. D. Thomas and R. L. Armstrong being by me first duly sworn, did say, each for himself, that the said H. D. Thomas is Vice President and the said R. L. Armstrong is Assistant Secretary of The Northwestern Mutual Life Insurance Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in its behalf by authority of its Board of Trustees.

(Notarial Seal)

F. J. Glanville
Notary Public, Milwaukee County, Wisconsin.
My Commission expires April 20, 1941.

STATE OF IOWA, County of Polk)ss:

On this 13th day of January, A.D. 1939 before me, William Schweiker, a Notary Public in and for Polk County, Iowa, personally appeared Ernest Ricketts and Bernice Ricketts, his wife, to me known and known to me to be the persons named in and who executed the foregoing instrument and acknowledged that they executed and delivered the same freely and voluntarily for the purposes therein expressed.

(Notarial Seal)

William Schweiker
Notary Public, Polk County, Iowa
My Commission expires July 4, 1939

GUARANTY OF PERFORMANCE

In consideration of the execution of the within contract and the sum of One (1) dollar^{paid} by The Northwestern Mutual Life Insurance Company, the Vendor named therein, receipt whereof is hereby acknowledged, the undersigned hereby guarantees to said Insurance Company, its successors and assigns, the payment of all sums of principal and of interest as therein provided as the same respectively become due, whether upon maturity or upon ~~the~~ declaration prior to maturity; and that the Vendees named in said contract, their heirs, executors, administrators and assigns, will faithfully perform and fulfill all other terms of said contract by them to be kept and performed at the ~~time and~~ times and in the manner therein provided.

For the same consideration the undersigned promises and agrees to join in the execution of the purchase money note and mortgage mentioned in said contract, and hereby waives notice of acceptance of this guaranty, notice of demand upon Vendees for payment and notice of non-payment or non-performance.

Dated at Des Moines, Iowa, January 13, 1939.

In Presence of
Bessie Slayden
Bessie Slayden

Ernest Ricketts (Seal)
Bernice Ricketts (Seal)

COMPALED

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

#2844

Filed for record the 11 day of April