

Mortgage Record, No. 90, Madison County, Iowa

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

And it is agreed that any action for damages as above specified shall be brought in the county

Notary Public in and for Dallas County, Iowa

THE TRAVELERS INSURANCE COMPANY

#748

Filed for record the 2 day of February

A.D. 1939 at 11:08 o'clock A.M.

Pearl E. Shetterly, Recorder

To

Fee \$4.50 ✓

Delbert A. Dolson et al

LAND CONTRACT

R. E. 8498 - Leeper

This Agreement made this 27th day of October, 1938, by and between THE TRAVELERS INSURANCE COMPANY, a Connecticut Corporation, hereinafter referred to as the "Company", and Delbert A. Dolson and Edna E. Dolson, husband and wife; and Hugh J. Dolson, whose post office address is Ellston, Iowa a single man, hereinafter referred to as the "Purchaser";

Witnesseth:

That the Company, in consideration of the covenants and agreements of the Purchaser hereinafter contained, agrees to sell unto the Purchaser the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section Three (3), and the East Half of the Southeast Quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$) of Section Four (4), All in Township Seventy-five (75), North, Range Twenty-Nine (29), West of the 5th T.M., subject to the water rights as excepted in Warranty Deed executed by Ettie Hamblin and husband, S.T., to Fred W. Leeper dated January 30, 1919, filed March 4, 1919 and recorded in Book 57, page 211, which recites as follows:- "This conveyance is made subject to the water right granted to S.G. Hoeness in the sale to him of the Southwest Quarter of the Southwest Quarter of Section 3, Township 75, Range 29".

for the sum of Fifty-Four Hundred and no/100 Dollars (\$5400.00), payable as hereinafter provided.

And the said Purchaser, in consideration of the premises, covenants and agreements herein contained, hereby agrees to and with the Company to purchase all ^{of} its right, title and interest in and to the real estate above described, and to pay therefor to the said Company at the Branch Office of THE TRAVELERS INSURANCE COMPANY at Des Moines, Iowa, the sum of Fifty-Four Hundred and no/100 Dollars (\$5400.00) in the manner following, to-wit:

Three Hundred and no/100 Dollars(\$300.00) on or before the execution of this agreement, receipt of which is hereby acknowledged, and the balance of Fifty-One Hundred and no/100 Dollars(\$5100.00) as follows, to-wit:

Four Hundred and no/100 Dollars (\$400.00) on or before February 1st, 1939,

One Hundred Thirty and no/100 Dollars(\$130.00) on March 1st, 1940, and

One Hundred Thirty and no/100-Dollars(\$130.00) on the 1st day of March of each and every

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^{full}
calendar year thereafter until the purchase price has been paid to the Company. And the said Purchaser hereby further agrees to pay, in addition to the above, interest on the deferred instalments of the said purchase price as hereinafter set forth.

The Company Further Agrees:

To pay All instalments of the general taxes levied upon said land for the year 1938, payable in the year 1939, and all prior years general taxes; and such individual instalments of special assessments as become delinquent prior to January 1st, 1939.

To carry Twenty-Seven Hundred Twenty-Five and no/100 Dollars (\$2725.00) fire insurance and Twenty-Seven Hundred Twenty-Five and no/100 Dollars (\$2725.00) windstorm insurance on the buildings in force until March 1st, 1939, at which time the Purchaser is to pay the Company, as hereinafter set forth, the unearned premiums upon the said policies; and it is understood and agreed that the said policies up to the aforesaid date of March 1st, 1939, shall be written in the name of the Company as the Insured and shall be properly endorsed to show Purchaser's interest. In case of loss before that date, the Company agrees to apply the proceeds from such insurance toward replacing and restoring the buildings and improvements damaged or destroyed.

To deliver possession of the above described premises on March 1st, 1939 (there being a current agricultural lease terminating February 28th 1939,) or, if it does not have possession thereof on said date, as soon thereafter as it can obtain possession by legal process. It is mutually agreed that the Company shall not be held accountable for any unpaid rents.

That the Purchaser, in addition to his obligatory payments under this contract, at any time before the execution and delivery of the deed herein mentioned, may have the privilege of paying at his option the sum of One Hundred Dollars (\$100.00) or any multiple thereof and such optional payments will correspondingly reduce the unpaid balance under this contract.

That upon receiving the full sums as above stipulated, and upon Purchaser's full performance of all his covenants and obligations herein contained, the Company will execute and deliver to the Purchaser a Warranty Deed conveying to the Purchaser the fee simple of the said premises, free from all incumbrances to the date of this contract excepting easements and rights-of-way of record and/or those now in existence and in use upon the said property, and excepting all unpaid bonded and certificate indebtedness for drainage, and excepting such instalments of general taxes and special assessments as the Purchaser hereinafter agrees to pay, and excepting: outstanding water right above referred to.

The Purchaser Further Agrees:

That the Company may cash the check enclosed with this contract as an earnest payment thereto, and the cashing of said check shall not constitute a sale or acceptance of the contract until the contract has been approved and signed by a Vice-President of the Company.

To pay interest on each and all of the aforesaid instalments of the purchase price from March 1st, 1939, until paid at the rate of Five(5%)per cent per annum, payable - annually on or the 1st day of March of each year, the first interest payment to be made on March 1st, 1940.

To pay All instalments of the general taxes levied upon said land for the year 1939, payable in the year 1940, and all subsequent general taxes so levied or imposed; and to pay any and all instalments on special assessments from and after March 1st, 1939, as the same shall become due and payable whether the assessment shall have been levied prior or subsequent to the date of this contract; and agrees, upon demand, to deliver to the Company official receipts showing the payment of said taxes and assessments.

To pay to the Company on March 1st, 1939, the unearned premiums (computed from such date) upon insurance policies carried by the Company, as hereinabove provided, on the buildings on said land.

That he will, at his expense, during the life of this contract subsequent to March 1st, 1939, keep the buildings which now are or may be hereafter erected on said premises insured

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Purchaser, and deed is issued by the Company, the Company shall have a first lien on all rents or profits and whatever other income may accrue from said land as security for the payments hereinbefore set out in this contract.

That the Purchaser shall not sell, assign, or transfer said premises or this contract during its existence without the prior written consent of the Company.

That all overdue instalments of principal and interest shall bear delay interest at the rate of Seven (7%) per cent per annum from the ^{due} dates of such installments, respectively.

To submit to, in all particulars comply with, and carry out the covenants of any and all contracts or agreements heretofore entered into by the Company, to and with the Government of the United States, the Government of the State of Iowa, and/or any duly authorized administrative body operating thereunder, pertaining to general control and/or conservation plans having general application to the State of Iowa, and/or to the particular locality wherein this property is situated.

The Purchaser Certifies:

That he has examined said premises prior to and as a condition precedent to his acceptance and execution of this contract, and he agrees and admits that no representation or promise as to the condition or repair of said premises has been made by the Company or its agent which is not specifically contained herein.

That he has not negotiated for the sale or resale of these premises to any third parties whatsoever, and that he has not represented himself, in any transaction concerning these premises, to be the agent of the Company.

It Is Further Mutually Agreed:

That the Company shall, within thirty days from the date of this contract, deliver to the Purchaser an abstract of title showing the title of the Company in and to said property as of the date of this contract. The Purchaser shall within thirty days thereafter, return the same to the Company, together with a note or memorandum in writing signed by the Purchaser, or his attorney, specifying in detail his objections, if any, to said title. The Company shall have a reasonable time after the receipt of said objections, if any, within which to cure the same. It is further mutually understood and agreed that failure by the Purchaser to make objection to said title in the manner and within the time herein specified shall constitute an acceptance and approval by the Purchaser of the title to this property as disclosed by the said abstract of title. It is further mutually understood and agreed that if the Purchaser, within the time allotted to him, shall set up valid and material objections to and defects in the title which the Company finds, after a reasonable time and by the expenditure of reasonable efforts, it cannot cure or rectify, the Company at its election may declare this contract to be null and void and may thereupon without further liability or responsibility return to the Purchaser such moneys as may have theretofore been paid hereunder to the Company by the Purchaser. Said abstract of title shall, upon the return thereof by the Purchaser as aforesaid, thereafter be retained by the Company during the life of this contract and the mortgage hereinafter referred to.

That the rents, income and profits from the premises shall be divided, prorated, or distributed between the parties hereto as follows: (indicate whether or not the current lease is to be assigned, what proceeds or crop and cash rents are to be reserved by and be payable to the Company, and whether or not cash rent note, if any, is to be assigned):

The Company shall retain the current agricultural lease expiring February 28th, 1939, and the accruals thereunder.

That full, unqualified possession of the premises ^{is to} be given to the Purchaser only when deed is executed and delivered.

First Mortgage For Unpaid Balance: When the amount owing upon this contract shall be

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reduced to Four Thousand Fifty and no/100 Dollars (\$4050.00), and provided that the Purchaser shall have paid all interest, taxes, insurance premiums, and shall have repaid any and all advances made by the Company, and shall have fully performed all his other covenants and obligations hereunder, and shall have surrendered his copy of this contract, then the Company shall execute and deliver to the purchaser the Deed as aforesaid and concurrently therewith and in payment of the amount then owing upon this contract, the Purchaser, his wife joining therein if he be married, shall execute and deliver to the Company their promissory note dated as of the date of maturity and surrender of this contract, in the amount of Four Thousand Fifty and no/100 Dollars(\$4050.00), due on the 1st day of March, 1954, bearing interest from the date thereof at the rate of Four and one-half (4½%) per cent per annum payable annually on each March 1st up to maturity, and providing^{for} annual obligatory principal payments of Fifty and no/100 Dollars (\$50.00) on each March 1st, up to maturity, the first of said annual principal payments to be made the March 1st following maturity and surrender of this contract, and providing further for Purchaser's privilege of paying One Hundred and no/100 Dollars(\$100.00) or any multiple thereof in reduction of the said note on any interest paying date, upon his giving the Company thirty days prior written notice, each optional payment, however, not to exceed One- All of the then outstanding principal, and it is understood that such optional principal reductions may be made in addition to the required annual principal payments. At the time of delivery of said note, the Purchaser shall also execute and deliver (his wife joining therein) a first mortgage securing same, which mortgage shall be in the usual form, shall contain the ordinary power of sale, and shall otherwise be in such form as shall be approved by the Company's attorney. It is understood and mutually agreed that at the time of the aforesaid exchange of deed and note and mortgage, the Purchaser shall pay the expenses in connection with the recordation of^{the} said instruments in connection with re-dating and extending the abstract of title to show these transactions completed and of record. It is understood and mutually agreed that if for any reason the said mortgage cannot be made a first lien on the premises, then, and in that event, the provisions of this contract relating to mortgage for the unpaid balance shall be voidable at the option of the Company and refusal to deliver a deed shall be sufficient notice to the Purchaser of the exercise of said option by the Company.

That time is the essence of this contract.

That the \$2725 fire insurance and the \$2725 windstorm insurance hereinbefore agreed to be carried by the Company until March 1st, 1959, shall be distributed over the buildings as follows:

Windstorm & Fire Insurance	Fire and Windstorm insurance
House.....\$1300	Wash House.....\$100
Barn.....1000	Corn Crib.....50
Chicken House #1.....150	Garage.....75
Chicken House #2.....50	

It is also mutually agreed that no insurance coverage shall be placed upon the balance of the improvements to-wit: None.

That the following articles of loose property now on this farm are not to be included in this sale:- 1 brooder house.

That the word "Purchaser" and all personal pronouns used herein with reference to the purchasing party or parties shall apply regardless of number or gender.

That this contract is made subject to the approval of a Vice-President of THE TRAVELERS INSURANCE COMPANY in Hartford, Connecticut, and that the Company shall have a reasonable time from Purchaser's signing and dating of this contract in which to reject or approve the contract. If the contract is not approved, the amount of the earnest money is to be returned with the rejected contract.

That in case the Purchaser fails to make at the times specified any of the required payments as hereinbefore set out either as to principal or interest, or any part thereof, as the same

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become due, or fails to pay the taxes and assessments, or any part thereof, levied upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as aforesaid, or fails to perform strictly and literally any of the covenants on his part herein made and entered into, each and every covenant being deemed material and interdependent and as going to the whole consideration, and the time and times of all payments and performances herein provided for being strictly of the essence of this contract, then the company shall have the immediately accruing right, at its option, either:

FIRST, to cancel and terminate this contract by a written notice^{as} provided by statute, and thereupon all right, title and interest in the said real property acquired by the Purchaser herein shall cease and determine and the said Company shall^{be} forthwith reinvested ~~with all~~ with all Purchaser's right, title and interest therein and shall have the right to re-enter and take possession of said^{real} property, without any right of said Purchaser for reclamation or compensation for money or property paid, or improvements made, but such payments and improvements shall be taken and retained by the Company as compensation for the use of the property and/or as liquidated damages for the Purchaser's breach of **this** Contract; or

SECOND. to proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon together with interest (the whole of the principal and interest of the contract being declared immediately due and payable) and statutory attorney's fees and the appointment of a receiver to take charge of the premises during the pendency of the action and for any and other relief which the Court may deem equitable in the premises.

That neither an extension, by the Company, to a specified date, of the time of payment of any sum or sums of money to be paid by the Purchaser as herein provided or of the time of performance of any of the covenants hereof, nor a waiver, for a given time, by the Company, of its rights to declare this contract forfeited by reason of any breach thereof by the Purchaser, shall in any manner affect the right of the Company, subsequent to such extension, to declare this contract forfeited because of the failure of the Purchaser promptly to make payments as they mature or to discharge his other obligations hereunder.

That this instrument constitutes the entire agreement between the parties hereto, and the Company is not bound by any agreement, condition, stipulation, understanding, or representation made by any of its agents and not herein contained.

IN TESTIMONY WHEREOF, The Company has caused this Agreement to be signed with its Corporate Seal attached and the Purchaser has subscribed his name, all the day and year first above written.

Witness:

L.G. Rich
L.B. Francis

Witness

Wayne C. Johnston
Wayne C. Johnston
Wayne C. Johnston

THE TRAVELERS INSURANCE COMPANY

By H.H. Armstrong Vice-President
And B.T. Bent Assistant Secretary

Delbert A. Dolson
Edna E. Dolson
Hugh J. Dolson Purchaser

State of Connecticut,) ss.
County of Hartford,)

(Corporate Seal)

On this 14th day of November, A.D., 1938, before me, F.C. Smith, a Notary Public in and for Hartford County, Connecticut, personally appeared H.H. Armstrong and B.T. Bent to me personally known, who being by me duly sworn did say that they are respectively the Vice-President and Asst. Secretary of said THE TRAVELERS INSURANCE COMPANY and that the seal affixed to said instrument is the seal of said Corporation, and that said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors and said H.H. Armstrong and B.T. Bent acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it voluntarily executed.

(Notarial Seal)

F.C. Smith
Notary Public in and for Hartford County, Connecticut.
My Commission expires January 31, 1939.

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State of Iowa, County of Ringgold ss.

On this 27th day of October, A.D. 1938, before me, Wayne C. Johnston, a Notary Public in and for the County of Ringgold, State of Iowa, personally appeared Delbert A. Dolson and Edna E. Dolson, husband and wife; and Hugh J. Dolson, a single man 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.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

NOTARIAL
SEAL

Wayne C. Johnston
Notary Public in and for Ringgold County,
State of Iowa.
My Commission expires July 4, 1939.

Filed for record the 2 day of February

The mortgagee (a corporation) in the annexed mortgage, hereby releases this
page of record this / 27th day of October 1938, and I am counting