

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7659

BOARD OF SUPERVISORS OF
MADISON COUNTY, IOWA
To

#1486

Fee None ✓

Filed for record the 6 day of March
A.D. 1940 at 3:04 o'clock P.M.

Pearl E. Shetterly, Recorder

Dale and Doris Gray

CONTRACT FOR SALE OF SCHOOL FUND LAND

THIS CONTRACT Made and entered into this 4th day of Mar , 1940, by and between the Board of Supervisors of Madison County, Iowa, as parties of the first part, and Dale Gray, as party of the second part, WITNESSETH:

The party of the first part hereby agrees to sell and the party of the second part hereby agrees to purchase the following described real estate, to-wit:

The Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$)
of Section Sixteen (16) Township Seventy-five (75) North,
Range Twenty-eight (28) West of the 5th P.M., Madison
County, Iowa,

for the sum of \$500.00, payable at the time and in the following manner, to-wit: \$170.00

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cash at the time of signing this offer; and the balance of \$330.00 payable \$33.00 on or before January 1, 1941, and \$33.00 on the first day of January of each and every succeeding year thereafter until the remaining unpaid balance of the purchase price shall be paid in full, together with interest on all unpaid amounts after March 1, 1941, at the rate of 5% per annum, said interest to be payable on January 1st, of each year commencing with January 1, 1941, and payable at the office of the County Treasurer of Madison County, Iowa.

Possession of said premises is to be given March 1, 1940,

The second party agrees that he will promptly and punctually pay each of said sums of money and the interest thereon as each of said sums of the interest shall become due and without any default whatsoever, and that he will pay before the same becomes delinquent all taxes, levies and assessments, which shall be imposed or levied upon said real estate, except the taxes for ~~for~~ the year 1939 payable in 1940.

In the event that the said second party, his representatives or assigns, shall pay or cause to be paid the said several sums of money and the interest thereon, punctually and at the very times limited and shall pay and discharge all taxes and assessments against said premises as above provided and shall strictly and literally keep and perform each and all agreements upon him imposed by the terms hereof, then the first parties, or their successors in office, will cause to be made, executed and delivered unto the second party, his representatives or assigns, a good and sufficient deed of such premises as provided by statute, conveying the title except as to liens and encumbrances suffered, created or imposed thereon by the second party, his representatives or assigns, and will deliver to said second party a good and sufficient abstract of title showing the title to be good and marketable, except as to liens or encumbrances suffered, imposed or created against the same by second party, or his assigns, and upon the delivery of said deed the contract hereby made is to be surrendered to the first parties.

It is agreed and provided hereby, that in the event that the second party or his assigns, shall fail to make the payments aforesaid, either of principal or interest, or any part of them, or shall fail to pay the taxes and assessments above provided, punctually and promptly and upon the strict terms and at the particular times above provided, or in case he shall fail to keep and perform any of his agreements under this contract strictly ^{and literally} without any default whatsoever, the times of said payments being particularly made of the essence of this contract, then the first parties shall have the right to declare their intention to cause a forfeiture of this contract and render the same null and void in the manner provided by law therefor and upon such forfeiture the said premises shall revert to and revest in the first party in the manner provided by law, without further act of declaration of any kind on the part of the first party, and without any right or claim of second party for moneys paid or improvements made, as absolutely and perfectly as though this contract had never been, and delay in declaring intention to forfeit this contract shall not be held to be a waiver in any way of the first parties' right to forfeit the same.

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 becomes due, or shall fail to pay the taxes upon said premises as above provided, to, at their, the first parties' 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

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to the payment of taxes, interest, and principal found to be due first party; and in the event 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 first parties' attorney, same to be taxed as part of the costs in the case, and first parties may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxes 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 parties and shall pass upon forfeiture of this contract to the first parties.

Dale Gray
Doris Gray
Second Party

BOARD OF SUPERVISORS OF MADISON
COUNTY, IOWA

By C. H. Hochstetler
Erwin M. Howell
Chas. Breeding
First Parties

STATE OF IOWA MADISON COUNTY)SS:

On this 4th day of Mar., A.D. 1940, before me, R. O. Brock, a County Auditor, in and for the County of Madison, State of Iowa, personally appeared Dale Gray, -- to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his 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.

(Madison County Seal)

R. O. Brock Co. Auditor in and for
Madison County, Iowa.

REPAIRED