

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7559

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA
To

#1622

Fee \$ 2.00 ✓

Harry L. Michael

LAND CONTRACT
FARM-CASH PAYMENTS

Filed for record the 14 day of March
A.D. 1940 at 10:36 o'clock A.M.

Pearl E. Shetterly, Recorder
Property No. 10055
Simmons
Madison County, Iowa.

This Agreement, made and entered into this 26th day of October, 1939, between THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a corporation organized and existing under the laws of the State of New Jersey, with its principal office in the City of Newark, New Jersey, party of

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the first part, VENDOR, and Harry L. Michael, Adel, Iowa. (Single) Adel of the County of Dallas and State of Iowa, party of the second part, Vendee, WITNESSETH:

The vendor, in consideration of the sum of Three Thousand No/100 Dollars (\$3000.00), to be paid on the terms hereinafter set forth, and of the prompt and faithful performance of the obligations hereby assumed by the vendee, agrees to sell to vendee and vendee hereby agree to purchase from vendor, and pay vendor therefor the sums hereinafter stated at the times hereinafter stated, the following lands and premises situated in the County of Madison and State of Iowa and described as follows:

OK
9/10/31/31
The N $\frac{1}{2}$ SW $\frac{1}{4}$, Section 22, Twp. 74 N, Rnge 26 W. 5th. P.M.
Containing 80 acres more or less.

subject, however, to all rights in public roads and highways; and to any state of facts an accurate survey might show; in the following manner, to-wit: \$100.00 on the execution of this contract the receipt of which is hereby acknowledged; \$200.00 on or before the 15th. day of February, 1940; \$300.00 on or before the first day of March 1941 provided, however, that if one-half of the proceeds from all the crops grown on the above described land for the preceding year, together with the reasonable rental value of the pasture and hay land, which by agreement is fixed at \$2.50 per acre for all acres, and the proceeds from the increase of the livestock mortgaged as hereinafter provided, are not sufficient to satisfy said sum and the interest on this contract, then and in that event vendor shall extend the time of payment of the balance thereof for a period of one year, provided the purchaser is not at the time in default for failure to pay said interest or the taxes on said land, or for any other failure to perform this contract on his part to be performed, and if at the expiration of said year any part of said sum still remains unpaid then vendor shall extend the time of payment of the balance thereof for another year, but only under and upon the conditions and provisions aforesaid.

If purchaser converts into pasture or forage any land now under cultivation, the reasonable rental value of each acre so converted shall be the average value per acre ^{of} one-half of the Corn crop, the value of said crop to be the market value at the nearest grain elevator as of the First day of January, 1941.

The balance of said purchase price, namely \$2400.00, shall be paid by promissory note for said sum made by the purchaser and secured by a first ^{and} purchase money mortgage upon the above described real estate, payable in ten years from the date of the execution thereof (as hereinafter fixed) in the following manner, to-wit:

\$50.00 on the first day of March of each and every year for nine years and \$1950.00 on the first day of March of the tenth and following year, being ten years from the date of the execution of said note and mortgage with interest thereon at the rate of 5% per annum from date thereof, payable annually, and with interest at the rate of 7% per annum on all instalments of principal and interest not paid when due and on all moneys advanced or paid by the mortgagee under the terms of said mortgage.

The purchaser shall execute and deliver to the vendor at such time or times as the vendor may demand same, a ^{first} mortgage or mortgages on One half the crops grown or to be grown on the above described land and on 5 head of Brood sows, together with One half the increase thereof, to be fed out and marketed in the usual and customary manner, said chattel mortgages to be given by the purchaser and accepted by the vendor as additional security for the payment of all sums due under this contract and for the faithful performance by the purchaser of said contract on his part to be performed.

The purchaser shall pay vendor for the unearned premiums on the fire, lightning, wind-storm and tornado insurance policies now carried upon the improvements situated on said real estate on a pro-rate basis as of the First day of March, 1940.

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This contract is made subject to the vendor's possession of said real estate up to and until the first day of March, 1940, and the purchaser does not acquire any rights or interest in and to said real estate and the crops grown thereon prior to said date.

Privilege is given to make additional payments on the principal of this indebtedness in sums of \$100.00 or multiples thereof on any date when interest becomes due and payable provided, however, that the amount paid on account of principal in any one year beginning at the date or at any anniversary of this instrument, including obligatory principal payments, if any, shall not exceed one-fifth of the original indebtedness.

All unpaid sums under this contract shall draw interest at the rate of 5 per cent. per annum, from March 1st., 1940, and shall be payable at the same time that any payment on the principal hereof is due as above and shall be in addition thereto. All instalments of principal and/or interest not paid when due shall bear interest after maturity at the rate of 7 per cent. per annum until paid.

The proceeds of any payment made to vendor shall be applied as follows: First-To payment of all interest then due under this contract; ^{Second-To the principal of this contract} or vendor may apply the proceeds of any payment made by vendee to the payment of taxes and assessments due or delinquent before applying same to the payment of interest or principal due under the contract.

The vendee agree to pay all taxes and assessments, ordinary and extraordinary, that may be levied or assessed, or that may become chargeable against the said premises or any part thereof, including the taxes and assessments for the year 1940, at least ten days before the same become delinquent. The vendee further agree to keep all buildings that may, at any time, be on said premises, insured in such forms of insurance as may be required by, and in the name of, the vendor, in such company or companies satisfactory to vendor and in an amount or amounts satisfactory to vendor. In the event vendee fail to pay the taxes and assessments, or to keep the buildings insured, as hereinabove provided, the vendor may pay such taxes and assessments and effect such insurance and pay the premiums thereon and all moneys thus paid by vendor shall become part of the principal sum hereunder and shall bear interest at the rate of 7 per cent. per annum from the date of payment thereof by ^{the} vendor.

Time is of the essence of this agreement and if vendee fail to pay the principal sums and the interest thereon, or any part thereof, in the manner and at the times above stated, or fail to pay the taxes and assessments or to keep the buildings insured, as hereinabove provided, or to comply with any of the other covenants and agreements herein contained, this contract shall, at the option of vendor, immediately thereupon become null and void without any notice or further act being done by vendor. And Any such failure shall, at the option of vendor, work a complete forfeiture to vendor of all money paid on account of this contract and also of all improvements made on said premises by vendee, and vendor hereby agrees in case it elects to terminate this agreement, to accept said money and said improvements in full satisfaction ^{for} any damage it may sustain by reason of such failure, except its right to any crops grown or growing on said premises which it hereby retains as more fully appears hereafter, and vendee shall not maintain, after any such failure and election by vendor, any action growing out of this contract; or vendor may, at its option, declare the entire balance of the principal sum, remaining unpaid, together with all unpaid interest thereon, immediately due and payable and may forthwith proceed to the collection thereof in the manner and form provided by law, either in an action to foreclose this contract or for specific performance thereof, or by any other appropriate legal remedy.

It is further agreed, that upon the forfeiture of this contract for any cause whatsoever, vendee shall immediately thereupon quit and surrender up to vendor, without demand, peaceable possession of said premises in as good condition as they now are in, reasonable wear and tear

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alone excepted, and in case vendee neglect or refuse to surrender up such possession, it shall be lawful for vendor to enter upon and take possession of said premises, without notice, and remove all persons and their property therefrom. It is further agreed that in the event the vendor elects to terminate this agreement in the manner hereinabove stated or institutes an action in the manner hereinabove provided for the enforcement of the terms of this agreement, there shall become due, and vendee agree to pay, in addition to the costs and charges allowed by law, a reasonable sum as and for an attorney's fee.

It is further agreed and understood that the title to all crops grown or raised on said premises during each year shall be vested and remain in the vendor until all money and taxes agreed hereunder to be paid at any time during the said year are fully paid. Vendee shall at no time have any power to dispose of or encumber any crops with mortgages or liens of any kind until after all sums to become payable on the contract for the year in which the crops are raised shall be first paid, unlessshall have first secured the written consent of vendor.

When the said sum of \$600.00 on account of the principal sum of this contract, is paid in accordance with the terms above stated, vendor will cause to be transferred and conveyed to the vendee by special warranty deed, the lands and premises hereinabove described and vendee, together with spouse if any, hereby agree to execute and deliver to vendor a mortgage and note, to secure the payment of the remainder of said purchase price, which said mortgage shall be a first and purchase money mortgage and payable in the manner hereinabove provided, said note and mortgage to be upon forms regularly used by The Prudential Insurance Company of America in its mortgage transactions in the State of Iowa.

No assignment or transfer by the vendee of their interest, or any part thereof, in or under this agreement will be recognized as binding on the vendor unless said assignment shall be in writing, duly executed and acknowledged in duplicate by both ^{the} assignor and assignee, and one of such assignments or transfers is delivered to the vendor and approved by it in writing.

This contract is made subject to the rights of tenants and occupants, if any, upon said premises or any part thereof. Government.

It is understood this contract is made subject to all existing agreements with the Federal/ This agreement is binding upon and inures to the successors, assigns, heirs, executors, administrators and legal representatives of the respective parties hereto.

IN WITNESS WHEREOF, the vendor has caused this agreement to be subscribed in its corporate name by a Vice-President, and its corporate seal to be hereto affixed and attested by an Assistant Secretary, each thereunto duly authorized, and the vendee ha_ hereunto set hand and seal the day and year first above written, this contract being executed and delivered

in duplicate. Signed, Sealed and
Branch Office Delivered in the
APPROVED presence of:
10-31-59 HRS R. D. McCord
Home Office
CHECKED
dw
Approved
APPROVED (CORPORATE SEAL)

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
By Robert H. Bradley Vice-President
Attest: Chas H. Bartell Assistant Secretary
Harry L. Michael (Seal)
..... (Seal)