

Deed Record, No. 77, Madison County, Iowa

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

The Prudential Insurance
Company of America.
To

#3168
Fee \$2.00 ✓

Filed for record the 31 day of May
A.D. 1940 at 3:35 o'clock P.M.

Pearl E. Shetterly, Recorder
Property # 48782
Yates
Madison County, Iowa.

Melvin R. & George R. Foster

CONTRACT OF SALE
FARM

THIS CONTRACT, executed in duplicate the 28th. day of July, 1939 between THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a corporation existing by and under the laws of the State of New Jersey and having its principal office in the City of Newark, County of Essex and State of New Jersey, party of the first part, and Melvin Roe Foster, (Widower) and son George Roe Foster, (Single) of Winterset, County of Madison, State of Iowa, party of the second part,

WITNESSETH: That the party of the first part has this day bargained and sold to the party of the second part and the party of the second part has this day purchased from the party of the first part for the sum of FIFTY ONE HUNDRED Dollars (\$5100.00), to be paid by the party of the second part as hereinafter stipulated, the following described real estate, situated in Madison County, State of Iowa, to wit:

Government Lots 5,6,7,8, of sub-division of the SE $\frac{1}{4}$ as set out in survey filed April 12, 1873 and recorded in deed record 8, at page 337 of the records of Madison County, Iowa. All in Section 34, Twp. 76N, Range 27 W. 5th. P.M. Containing 79.60 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.

which real estate the party of the first part agrees to convey or cause to be conveyed to the

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party of the second part by special warranty deed, upon the payment of each of the cash instalments by the party of the second part as hereinafter provided for and the further payment by the party of the second part of all items of interest, taxes and assessments as hereinafter provided for and upon the fulfillment by the party of the second part of all the conditions, agreements and stipulations as herein provided.

The party of the second part agrees to pay said consideration of \$5100.00 as follows: Two Hundred Fifty Dollars (\$250.00) on the execution of this contract the receipt of which is hereby acknowledged; Two Hundred Sixty Dollars (\$260.00) on or before the First day of March 1940. The balance of said purchase price, NAMELY, \$4590.00 shall be paid by promissory note for said sum by the purchaser and secured by a first and money mortgage upon the above described real estate, payable fifteen years from the date of the execution thereof, (As hereinafter fixed) in the following manner; \$91.80 on the first day of March of each and every year for fourteen years beginning on March 1st. 1941, and \$3304.80 on the first day of March of the fifteenth year, being fifteen years from the date of the execution of said note and mortgage with interest at the rate of 5% per annum from date thereof, payable annually, and with interest at the rate of 7% per annum on all installments of principal and interest not paid when due and on all monies advanced or paid by the mortgagee under the terms of said mortgage.

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

The purchaser shall pay the Vendor for the unearned premium on fire, lightning, windstorm and tornado insurance policies now carried upon the improvements situated on said real estate on a pro-rata basis as of the first day of March 1940.

This contract is subject to the Vendor's possession of said real estate up to and until February 28, 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.

The purchaser agrees to pay the Federal Crop insurance premium covering ^{the} 1940 crop providing same is insured.

It is understood this contract is made subject to all existing agreements with the Federal Government.

All unpaid sums under this contract shall draw interest at the rate of 5 per cent. per annum, from March 1st. 1940, 19.., and shall be payable at the same time that any payment on the principal hereof is due as above provided and shall be in addition thereto unless otherwise provided herein. All instalments of principal and/or interest not paid when due shall bear interest thereafter at the rate of 7 per cent. per annum until paid. The proceeds of any payment made to the party of the first part shall be applied as follows;

First- To the payment of all unpaid taxes, assessments and other governmental impositions required to be paid by party of the second part.

Second- To payment of all interest due under this contract.

Third- To the reduction of the principal amount of purchase price.

The party of the second part agrees to pay all taxes and assessments or other governmental impositions, 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 same become delinquent and if not so paid this contract shall thereupon, at the option of the party of the first part, terminate without notice. The party of the second part agrees, if required by the party of the first part, to insure the buildings on the premises in such form of insurance and in amounts and companies satisfactory to the party of the first part.

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In the event the party of the second part fails to pay the taxes, assessments and other governmental impositions or to keep the buildings insured, as hereinabove provided, the party of the first part may pay such taxes, assessments and other governmental impositions and effect such insurance and pay the premiums thereon. All moneys thus paid by the party of the first part 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 party of the first part.

Time is of the essence of this agreement. If the party of the second part fails to pay the principal sum and the interest thereon, or any part thereof, in the manner and at the times above stated, or to pay the taxes, assessments and other governmental impositions or to keep the buildings insured, as hereinabove provided, or to comply with any other of the covenants and agreements herein contained, this contract shall, at the option of the party of the first part, immediately thereupon become null and void without any notice or further act being done by the party of the first part. Any such failure shall, at the option of the party of the first part, work a complete forfeiture to the party of the first part of all money paid on account of this contract, and also of all improvements made on said premises by the party of the second part as damages and for rent, use and occupation of said premises by the said party of the second part, and in that event the said party of the second part shall be held to have been the tenant of said party of the first part from the time of possession of said premises, and agrees, if requested to do so by the said party of the first part or its successors and assigns, to immediately vacate and surrender to the party of the first part shall not maintain, after any such failure and election by the party of the first part or its successors and assigns, the possession thereof. The party of the second part, any action growing out of this contract. The party of the first part 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 covenanted and agreed between the parties hereto that no standing timber upon the within described premises is to be cut and that no timber is to be removed without the written consent of the party of the first part, or its successors or assigns first had and obtained, and it is agreed that no waste shall be suffered or committed upon the within described premises, and that said premises and improvements thereon shall be cared for and maintained in as nearly their present condition as is possible subject to reasonable wear and tear.

It is agreed that the party of the second part will not transfer or assign any interest in this contract without the written consent of the party of the first part.

All deeds, mortgages, deeds of trust, notes and other legal instruments to be executed pursuant to the terms of this contract, shall be upon forms regularly used by the party of the first part in its real estate transactions in the State of Iowa and to contain all the usual provisions thereof.

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

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 party of the first part 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 party of the second part ha_ hereunto set _____ hand and seal the day and year first above written.

Checked <i>Rm</i>	Signed, Sealed and Delivered in the presence of	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
Approved <i>RM</i>	LeRoy Crandall R.D. McCord	By J.P. Mackin Vice President. Attest: A.E.S. Gray Assistant Secretary Melvin R. Foster (Seal) George R. Foster (Seal)
	(CORPORATE SEAL)	