

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7889

The Northwestern Mutual
Life Insurance Company
To

#4805

Fee \$1.90 ✓

Filed for record the 10 day of September
A.D. 1940 at 1:44 o'clock P.M.

Harry N. Christensen & Wife

Pearl E. Shetterly, Recorder
6658 - Allgeyer

LAND CONTRACT

THIS AGREEMENT, Made and entered into this 7th day of February, A.D. 1940, by and between The Northwestern Mutual Life Insurance Company, of Milwaukee, Wisconsin, a corporation duly created, organized and existing under and by virtue of the laws of the State of Wisconsin, as Vendor, and Harry N. Christensen and Leta F. Christensen, his wife, of Winterset, Madison County, Iowa, as Vendees:

WITNESSETH, That said Vendor hereby agrees to sell and convey to said Vendees, as joint tenants and not as tenants in common, and said Vendees hereby covenant and agree to purchase and take over certain real estate situated in the County of Madison and State of Iowa, described as follows, viz:

The West half of the Southwest quarter of Section twenty-five (25), in Township seventy-seven (77) north, of Range twenty-eight (28) west;

Also the east fifty (50) acres of the south half of the southeast quarter of Section twenty-six (26), in township and range aforesaid;

Also the east thirty (30) acres of the southeast quarter of the northwest quarter of Section thirty-six (36), in township and range aforesaid;

Also the north half of the northwest quarter of Section thirty-six (36) aforesaid; EXCEPTING therefrom that portion thereof bounded and described as follows, viz.: Beginning at a point on the north line of said north half, sixteen and one-half feet west of the northeast corner of the northwest quarter of the northwest quarter of said Section thirty-six (36); thence south sixteen and one-half feet; thence east fifty-six rods and nine and one-half feet to a point which is twenty-three and one-half feet west of the west line of a school house lot; thence south seven rods and two feet to a point which is eighteen and one-half feet south of the south line of said school house lot; thence east to a point which is five rods west of the west line of a public highway; thence south six rods; thence east to the east line of said north half; thence north to the northeast corner of said north half and thence west to the place of beginning;

The above described premises contain two hundred thirty-seven (237) acres, more or less;

at and for the agreed price and sum of Ninety-five hundred (9500) 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, Twenty-two hundred fifty (2250) dollars in nine (9) instalments of Two hundred fifty (250) dollars

for assignment furnished Contract. See Deed Record 80-253

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each, on the 1st day of March in each of the years 1941 to 1949, both inclusive, and the remaining sixty-two hundred fifty (6250) dollars on March 1, 1950, with interest on all deferred payments from March 1, 1940, until paid, at the rate of four and one-half ($4\frac{1}{2}$) per cent per annum, payable semi-annually on March 1 and September 1 in each year with the privilege of making payments on principal in sums of One hundred (100) dollars or multiples thereof, at any time until the balance of the purchase price is reduced to the amount hereinafter provided when deed will be given; 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 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 Sixty-four hundred (6400) 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 the amounts and on the ^{dates} above specified, 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, provided however, that payments on principal (including required payments, if any) shall not, in any one year, exceed one-fifth of the original principal sum of said note, 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, 1940; that the Vendor expressly reserves unto itself all rents and profits accruing from the premises prior to March 1, 1940; that the Vendor shall pay all taxes for the year 1939 and instalments of special assessments, if any, falling due prior to Oct. 2, 1939, and the Vendees shall pay all taxes for the year 1940 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 agree to give the Vendor each year, until the unpaid purchase price has been reduced to Seventy-six hundred (7600) dollars, satisfactory chattel mortgages on crops to be grown on the premises. These chattel mortgages shall collaterally secure payment ^{of all current} and delinquent taxes, principal and interest.

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The Vendees hereby further covenant and agree to commit no waste or damage on said premises 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 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 Harry N. Christensen and Ieta F. Christensen, his wife, have hereunto set their hands and seals the day and year first above written.

(CORPORATE SEAL)

In Presence of
M. Kiekhofer
I. Schaberum

T. S. Hefery
Will H. Henry

The Northwestern Mutual Life Insurance Company,

By H. D. Thomas Vice President
Attest: H. R. Ricker Asst. Secretary

Harry N. Christensen (Seal)
Ieta F. Christensen (Seal)

STATE OF WISCONSIN, County of Milwaukee.)ss.

On this 12th day of February, A.D. 1940, before me appeared H. D. Thomas and H. R. Ricker, Vice President and assistant Secretary, respectively, of The Northwestern Mutual Life Insurance

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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 instrument 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.

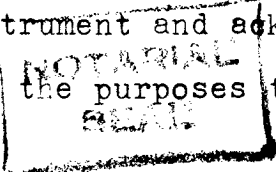
And then and there the said H. D. Thomas and H. R. Ricker, being by me first duly sworn, did say, each for himself, that the said H. D. Thomas is Vice President and the said H. R. Ricker is Assistant Secretary of The Northwestern Mutual Life Insurance Company, that the seal affixed to the foregoing instrument 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 Madison)ss.

On this sixth day of March, A.D. 1940, before me N. E. Hollen, a Notary Public in and for Madison County, Iowa, personally appeared Harry N. Christensen and Leta F. Christensen, 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.



N. E. Hollen Notary Public,
Madison County, Iowa.
My Commission expires July 4 - 1942