

Contract for reconveyance to seller, resale to third person, and division of proceeds.

Recitals:

On _____ [date], A deeded to B the following described land: _____.

Conditions have arisen since the giving of the deed, which makes it mutually advantageous to the parties to have the described property redeeded to A.

Therefore B, spouse joining, will this day convey the property to A, by good and sufficient warranty deed, and A will release the mortgage now existing on the premises, and will return to B the notes which A now holds against B, which notes were given together with first mortgage on the premises, and which notes now amount to \$ _____. As a part of the consideration of this contract each of the parties will undertake to find a buyer for the premises. The price asked will be \$ _____ per acre, or a lesser sum should the parties mutually agree on it, but in no event will a sum in excess of \$ _____ per acre be asked for the premises. A, spouse joining, will convey the premises to such purchaser, should one be found, and whenever such a purchaser shall be found, A will pay to B out of the first money received for the premises \$ _____ without interest. The \$ _____ shall be a lien on the premises to the extent of \$ _____, but the same will not be paid under any circumstances, until the property shall have been sold.

This contract is intended to bind the heirs, administrators, representatives, and assigns of A, and they, or any of them, will be obligated to pay \$ _____ to B whenever the premises described shall have been sold.

It is agreed that all interest owing by B to A to this date shall be canceled. It is understood that this contract is to continue for _____ years, and the sale provided for and full settlement shall be made in that time.