

Mortgage Record, No. 81, Madison County, Iowa

JENKINS-FERGEMANN & CO., WATERLOO, IOWA—NO. 6051

Mrs. Mila Dougherty, et al.,

to

G. B. Fulmer & wf.

#2011
Fee \$1.20Filed for record this 22 day of
September, A. D., 1927, at 2:00 O'clock
P. M.Gladys B. DeVault, Recorder,
Ercell M. Knott, Deputy.

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into this ninth day of April, 1927, by and between Mrs. Mila Dougherty of Madison County and State of Iowa, and Mrs. Flora Bowers of Polk County and State of Iowa, party of the first part, and G. B. Fulmer and wife of Polk County and State of Iowa, party of the second part.

WITNESSETH, That the party of the first part, in consideration of the covenants herein contained, agrees to sell unto the party of the second part, the following described real estate, situated in Madison County and State of Iowa, to-wit:

The North-east Quarter ($\frac{1}{4}$) of the North-west Quarter ($\frac{1}{4}$) of Section Fourteen (14) Township seventy-five (75) North, Range twenty-six (26) West of the fifth P. M., Iowa. (Forty acres, more or less, as shown by Madison County Plat Books)

for the sum of Four thousand (\$4000.) Dollars, payable as hereinafter mentioned.

And the said party of the second part, in consideration of the covenants herein contained agrees to and with the party of the first part to purchase all his right, title and interest in and to the real estate above described, and to pay therefor to the said Mrs. Mila Dougherty and Mrs. Flora Bowers, their heirs, representatives or assigns, at the office of J. E. Bowers in Des Moines, Iowa, State of Iowa the sum of Four Thousand (\$4000.) dollars, in the manner following, to-wit: One Hundred (\$100.00) Dollars on the execution of this contract, receipt thereof being hereby acknowledged, and the balance of Thirty-nine Hundred (\$3,900.) Dollars as follows, to-wit: \$82.50 on March first 1928, \$182.50 on September first 1928, and \$182.50 on March first and September first of each succeeding year till all is paid. Said payments to be applied first on interest and balance or principal. With interest from March 1st, 1928, at the rate of six per cent per annum on all sums as shall remain unpaid, payable semi-annually on the first day of March and September in each year till all is paid; with privilege, however, of paying any part or all of said sums at any time before maturity if desired. All principal and interest not paid at maturity shall draw interest at the rate of eight per cent per annum thereafter until paid.

The party of the first part, on receiving the full amount as above provided, agrees to execute and deliver to the party of the second part, at his own cost, a general warranty deed, conveying the premises in fee simple to the said party of the second part, free from all liens and incumbrances to the date of this contract, except Loan CI #1749 D. M. Jt. Stk. Land Bank and to furnish an abstract of title for the same showing a merchantable title to the date of this contract.

It is further agreed that the stipulations herein are to apply to, obligate and bind

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heirs, executors, administrators and assigns of the respective parties hereto.

Party of the second part shall have possession of the premises conveyed on the first day of March, 1928.

The second party further agrees that all improvements placed on said premises shall remain thereon during the life of this contract, and also agrees to pay all taxes and assessments that may be levied against said premises before the same becomes delinquent and to give the receipts therefor to the party of the first part, including the taxes for the year 1928, due and payable in the year 1929.

The second party further agrees to keep the buildings in said premises insured against fire and windstorm, for the benefit of the party of the first part, in a solvent company in the sum of Twelve hundred (\$1200.) Dollars. In event the party of the second part fails or refuses to insure said buildings, the party of the first part may do so at the costs of the party of the second part, and this contract shall be security therefor.

If the party of the second part fails to make payments of principal or interest, or any part thereof, as the same becomes due, or fails to pay the taxes and assessments, or any part thereof, levied upon said premises, as herein provided, or fails to keep the buildings insured as herein stated, or fails to perform any of the agreements herein made, or shall use the premises for an unlawful purpose or permit the same to be so used, then, in any of said cases, the party of the first part shall have the right at his option either:

FIRST: To declare this contract null and void, in which case all the rights and interest hereby acquired by the party of the second part shall be forfeited and the property shall revert fully to the party of the first part, without right of said second party to reclamation or compensation for money paid or improvements made; such payments or improvements being deemed compensation for the use of said premises, or as liquidated damages for the breach of this contract. Notice of intention to declare this contract null and void shall be in the manner provided by the laws of Iowa; or

SECOND: To proceed in an action at law to collect the full amount due, or to become due, under this contract, with interest; or,

THIRD: To proceed with an action in equity to foreclose this contract for the whole amount due, or to become due thereon, with interest as herein provided, in which event he shall be entitled to have a receiver appointed to take possession of the property and to all rents, issues and profits which may arise therefrom.

FOURTH: To proceed with an action in equity for the specific performance of this contract.

If an action either at law or in equity be brought on this contract by the party of the first part, the party of the second part agrees to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxes as part of the costs in the action.

Any transfer of this contract WITHOUT THE WRITTEN consent of the party of the first part shall be null and void and of no effect. Neither extension of time nor waiver of any right, or rights, by the party of the first part shall be deemed an extension of time or waiver of rights subsequently maturing or recurring.

It is further agreed that this contract shall be performed by the party of the second part G. B. Fulmer and wife in the State of Iowa, and that TIME IS THE ESSENCE OF THIS CONTRACT.

Witness our hands this day and year first above written.

Mrs. Miss Dougherty
Mrs. Flora Bowers
Party of the first part

Geo. B. Fulmer
Bessie M. Fulmer
Party of the second part.

When principal is paid down to loan CI-1749 held by D. M. Jt. Stk Land Bank first parties agree to execute a warranty deed to second party, and said second parties hereby agree to

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assume balance due on said loan. Prior thereto, first parties are to pay all payments on said loan as due. In event of improvements being partially or fully destroyed by fire or otherwise, both parties hereto agree that any insurance money received therefrom, shall be applied to replacing said destroyed improvements.

STATE OF IOWA, Polk County, ss:

On this ninth day of April, A. D., 1927, before me personally appeared Mrs. Flora Bowers and Geo. B. Fulmer and Bessie M. Fulmer, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(Notary Seal)

J. E. Bowers,
Notary Public in and for
said county.

STATE OF IOWA, Madison County) ss:

On this 13th day of April, A. D., 1927, before me personally appeared Mrs Mila Dougherty, to me known to be the person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

NOTARIAL
SEAL

H. A. Mueller,
Notary Public in and for
said County.