

Mortgage Record, No. 78, Madison County, Iowa

J. W. Rynearson & wife)
 To) Real Estate Contract
 First National Bank) # 222 Fee \$/. 80 ✓

Filed for record the 1st day of
 February, A. D. 1927 at 2:10 P.
 M. Gladys B. D. Vault, Recorder

THIS AGREEMENT, Made and entered into the 31st day of January 1927 by and between The First National Bank of the County of Madison State of Iowa, party of the first part and J. W. Rynearson and Leona F. Rynearson of Madison County, State of Iowa, of the second part.

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

The West half ($\frac{1}{2}$) of the Northeast quarter ($\frac{1}{4}$); the east half ($\frac{1}{2}$) of the

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Northwest quarter ($\frac{1}{4}$); the northwest quarter ($\frac{1}{4}$) of the northwest quarter ($\frac{1}{4}$): the northwest quarter ($\frac{1}{4}$) of the southeast quarter ($\frac{1}{4}$); the northeast quarter ($\frac{1}{4}$) of the southwest quarter ($\frac{1}{4}$) and all that part of the Southwest quarter ($\frac{1}{4}$) of the Southeast quarter ($\frac{1}{4}$) and of the Southeast quarter of the Southwest quarter ($\frac{1}{4}$) lying and being north of Cedar creek in Section twenty-one (21), Township seventy-six (76) North of range twenty-seven (27) west of the 5th P.M. containing 305 acres more or less according to government survey, for the sum of Twenty six thousand & no/100 (\$26,000. Dollars, payable as hereinafter mentioned.

And the said party of the second part, in consideration of the premises, hereby 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 The First National Bank or assigns, at the office of The First National Bank of Winterset in Madison County, Iowa, the sum of Twenty six thousand & no/100 Dollars, in the manner following, to-wit:-

Five Hundred & NO/100 Dollars on the execution of this agreement, and the balance of Twenty-five thousand five hundred (\$25,000.00) Dollars as follows, to-wit:-

\$500.00 payable Jan. 31st 1928 and \$500.00 on the 31st of January each succeeding year untill \$10,000. is paid here on at which time a deed is to be delivered and a first mortgage of \$16,000. assumed.

A lien is herewith given on the rents & profits and personal property from and on said premises as is given with a usual landlord lein for the interest herein and payment due each year and the taxes.

With the privilege, however, of paying any part of said sums at any time before maturity if desired, with interest from date at the rate of $5\frac{1}{2}$ per cent. per annum on all such sums as shall remain unpaid, payable semi-annually, on the 1st day of March and September in each year till all is paid; but all principal and interest shall draw interest at eight per cent. from its maturity until paid.

And the said party of the first part, on receiving the full sums as above stipulated, agrees that he will execute and deliver to the said party of the second part at his own cost and expense a general warranty deed, conveying to said second party the fee simple of said premises, free from all incumbrances to the date of this contract, except a first mortgage of \$16,000.00 which second parties assume and to furnish the said second party an abstract of title to said premises showing a merchantable title to the date of this contract.

And it is understood that the stipulations herein are to apply to, and to bind the heirs, executors, administrators and assigns of the respective parties and all transferees or assigns shall be held to be personally liable for the payment of the above sums of money, and all agreements made herein by said second party, and that the party of the second part is to have possession of the premises March 1st 1927

And the said second party hereby obligates himself, his heirs, and assigns, that all improvements placed upon said premises shall remain thereon and not be destroyed until final payment for said premises under this contract, and does agree also to pay all taxes and assessments that may accrue on said property as they become due or before they become delinquent and give receipts to said first party, including the taxes for the year 1927 due and payable in the year 1928.

And it is further agreed by the said second party that they will keep the buildings now erected or hereafter to be erected upon said premises insured for benefit of the said first party, his successors; or assigns, as long as this contract shall remain a lien upon said premises, in the sum of six thousand Dollars, in one or more good, solvent companies to be named by the first party, his successors or assigns, and in case said second party shall fail so to do, said first party shall have the right to

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cause said property to be insured as above provided and shall recover of said second party, all costs and expenses incurred thereby with eight per cent. interest thereon from the date of payment thereof, and this contract shall be security therefor.

But in case the second party fails to make the payment aforesaid either 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 property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as herein stated, or fails to perform any of the agreements herein made or required, strictly and literally, the time and times of all payments and performances herein provided for, being strictly of the essence of this contract, then in either 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 or existing in favor of said second party, his heirs, representatives or assigns, derived directly or indirectly from or under this contract shall be forfeited and shall utterly cease and determine, and the property above described shall immediately revert to and re-vest in said party of the first part as absolutely, fully and perfectly as if the contract had never been made, without any right of said second party for reclamation or compensation for money or property paid or improvements made, but such payments or improvements, if any, shall be taken by said first party for reclamation or compensation for money or property, or as liquidated damage for the breach of this contract; also as per Section 4299, 4300, 4301, of the Code of Iowa for 1897.

SECOND. He may proceed by action at law to collect the full amount of principal then unpaid, due and to become due upon this contract, with interest and attorney's fees as herein provided, in which event the parties hereto, including all transferees agree that any justice of the peace may have jurisdiction hereof to the amount of Three Hundred Dollars; or----

THIRD. He may proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon, with interest and attorney's fees as herein provided, in which event he shall have the right to immediate possession of the premises above described and to all rents, issues and profits which may arise therefrom provided he shall so elect and notice of such election shall be required; or-----

FOURTH. He may bring an action for the specific performance of this contract.

It is further expressly agreed that in declaring this option as above provided, no act or re-entry shall be necessary to be performed or made by the party of the first part, except a written demand for the possession of said property, or the bringing of a suit either at law or equity, for the possession of said property, or upon this contract.

This contract is in no event transferable without the consent in writing of first party, and any transfer without the consent of said first party will be void and in no effect.

This contract shall be performed by the party of the second part, his heirs, representatives or assigns at Winterset, Iowa; and any suit brought by the party of the first part may be brought in Madison County, Iowa. Whenever any action either at law or in equity is brought on this contract by the party of the first part, then the said party agrees to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxed as part of the costs of the suit.

Neither the extension of the time of payment by the party of the first part nor

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or any sums of money to be paid by the party of the second part, as above provided, nor any waiver by the party of the first part of his rights to declare this contract forfeited by reason of any breach thereof by the party of the second part, shall in any manner affect the right of the party of the first part to declare this contract forfeited because of the failure of the party of the second part to promptly make payments subsequently maturing, or because of this contract subsequently recurring.

First National Bank

J. W. Ryneerson

Winterset, Iowa.

Leona Ryneerson.

F. S. Nelson, Cas.

STATE OF IOWA

MADISON COUNTY? SS.

BE IT REMEMBERED, That on this 31st day of January 1927 before the undersigned a notary public in and for said county, personally came J. W. Ryneerson and wife Leona Ryneerson to me known to be the identical persons whose names are affixed to the foregoing instrument as second parties and acknowledged the same to be their voluntary act and deed.

Harry F. Anderson, Notary public.

**NOTARIAL
SEAL**