

Mortgage Record, No. 81, Madison County, Iowa

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

Everett Beem

to

Russell and Irma McNeley

#2649

Fee \$1⁴⁰

Filed for record the 21
day of December, A. D., 1927,
at 10:00 o'clock A. M.
Gladys B. DeVault, Recorder.
Ercell M. Knott, Deputy.

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into the 21st day of December, 1927, by and between Russell McNeley and Irma McNeley of the County of Madison, State of Iowa, party of the first part, and Everett Beem 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 North Half ($\frac{1}{2}$) of Lots Five and Six (5 & 6) in Block Two
(2) of Wilsey's Addition to the Town of Winterset, Madison
County, Iowa,

for the sum of Fourteen Hundred and no/100 (\$1400.00) 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 Russell McNeley and Irma McNeley, his heirs or assigns, at the office of Winterset Savings Bank in Madison County, Iowa, the sum of Fourteen Hundred and no/100 (\$1400.00) Dollars, in the manner following to-wit: One Hundred and no/100 (\$100.00) Dollars on the execution of this agreement, and the balance of Thirteen Hundred and no/100 (\$1300.00) Dollars as follows, to-wit: \$15.00 per month on the 1st day of each month commencing January 1, 1928, until \$600.00 of the balance is paid, without interest. The remaining is to be due and payable on April 1, 1931. Second party had privilege of paying larger amounts than the agreed monthly installments or to pay the entire sum at any time if he so desires. 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 (no interest) per cent. per annum on all such sums as shall remain unpaid, payable semi-annually, on _____, 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 1927 taxes due in 1928. Deed to be executed and delivered on final payment, 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 December 21, 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 except sewer assessment 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 second will keep the buildings now erected or hereafter to be erected upon said premises insured for the benefit of said

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first party, his successors; or assigns, as long as this contract shall remain a lien upon said premises, in the sum of One Thousand and no/100 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 to do so, said first party shall have the right to 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 or 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 as compensation for the use of said 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 ^{thereon} amount due and to become due ~~upon this contract~~, with interest and attorney's fees as herein provided, in which event he shall have the right to the 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 of no effect.

This contract shall be performed by the party of the second part, his heirs, representatives or assigns at Des Moines, Iowa; and any suit brought ^{party of the} by the first party 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 second 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.

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Neither the extension of the time of payment by the party of the first part or any sum or 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.

And it is further agreed that the party of the first part does by these presents convey unto the party of the second part, the window shade fixtures, screen doors and windows, storm windows, gas and electric lighting fixtures and fittings, water fittings, and bath room fixtures complete as they are at this date attached to the buildings upon the premises herein conveyed.

Russell McNeley

Everett Beem

Irma McNeley

STATE OF IOWA

) ss:

Madison County

On this 21st day of December, A. D., 1927, before me, C. E. Hamilton, a Notary Public in and for Madison County, Iowa, personally appeared Russell McNeley, Irma McNeley, and Everett Beem personally to me known to be the identical persons who signed and executed the within contract, and acknowledged to me that they executed the same as their voluntary act and deed.

C. E. Hamilton

Notary Public in and for
Madison County, Iowa.

NOTARIAL
SEAL