

Mortgage Record, No. 85, Madison County, Iowa

G. P. DeLong,

#1582

Filed for record the 29th day of
March A. D. 1934 at 8:40 o'clock
A. M.

To

Fee \$1.50 ✓

David Downs.

Maggie Reese Hobbs, Recorder.

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT Made this 28th day of March, 1934 between David Downs parties of the first part and Geo. P. DeLong party of the second part

WITNESSETH: The first parties, in consideration of the agreements herein made by the second party and to be performed by him, hereby agrees to sell and convey unto the second party the following described real estate, to-wit:

Lot 2 Block 12 Young and Hartman's
Addition to St. Charles, Iowa.

for the sum of Four Hundred & No/100 (\$400.00) DOLLARS to be paid in the times and manner following, viz: Twenty five Dollars in cash at date hereof, receipt of which is hereby acknowledged. Seven & 50/100 dollars on the 1st day of April and Seven & 50/100..... on the 1st day of each month thereafter until the said sum of \$375. shall be paid. Interest at the rate of 6% on all unpaid balances.

First party will receive as payment above the stated amount, any amount or the total amount due at any time, being optional with second party. Each of said deferred payments to bear interest from date at the rate of 6 per cent. per annum, payable annually, and all payments of principal and interest shall be due and payable at J. F. Johnston's Bank.

The second party agrees that he will promptly and punctually pay each of said sums of money and the interest thereon, as each of said sums or the interest shall become due and without any default whatsoever, and that he will pay before the same become delinquent all taxes, levies and assessments, which shall be imposed or levied upon said real estate after the date hereof, including the taxes levied or to be levied for the year 1934.

Possession of said premises to be given on April 1st, 1934.

In the event that the said second party, his representatives or assigns, shall pay or cause to be paid, the said several sums of money and the interest thereon, punctually and at the very times limited, and shall pay and discharge all taxes and assessments against said premises as above provided, and shall strictly and literally keep and perform each and all agreements upon him imposed by the terms thereof, then the first parties will make, execute and deliver unto the second party, his representatives or assigns, a good and sufficient warranty deed of said premises conveying the title with the usual covenants of warranty except as to liens and incumbrances, suffered, created or imposed thereon by the second party, his representatives and assigns, and will deliver to said second party a good and sufficient abstract of title showing the title to be good and marketable, except as to liens or incumbrances suffered, imposed, or created against the same by second party or his assigns and upon the delivery of such deed the contract hereby made is to be surrendered to the first parties. It is further agreed that, at the election of the second party, when the Second party has paid to the first parties the principal sum of..... DOLLARS with all interest on the entire sum remaining due up to that time in accordance with the terms of this contract and at the times when such payments of principal and interest become due, then the first parties will deliver to second party the said warranty deed and abstract as above provided upon receiving from second party note or notes and mortgage securing said note or notes upon said real estate for the full amount remaining unpaid upon this contract bearing interest as above provided, which mortgage securing said note or notes shall be the first and only lien upon said real estate said note and mortgage to be made out in the usual form of notes and mortgages in use in this county, providing for attorney's fees, and that any failure to pay any part of the principal,

Mortgage Record, No. 85, Madison County, Iowa

interest or taxes when due shall cause the whole debt secured by said mortgage to become due and payable at once upon such default.

It is agreed and provided hereby, that in the event that the second party or his assigns, shall fail to make the payments aforesaid, either of principal or interest, or any part of them, or shall fail to pay the taxes and assessments above provided, punctually and promptly and upon the strict terms and at the particular times above provided, or in case he shall fail to keep and perform any of his agreements under this contract strictly and literally without any default whatsoever, the times of said payments being particularly made of the essence of this contract, then the first parties shall have the right to declare their intention to cause a forfeiture of this contract and render the same null and void in the manner provided by law therefor and upon such forfeiture then all rights and interests hereby created in favor of the second party or his assigns, shall utterly cease and determine, and the said premises shall revert to and revest in the first parties in the manner provided by law, without further act or declaration of any kind on the part of the first parties, and without any right or claim of second party for moneys paid or improvements made, as absolutely and perfectly as though this contract had never been made, and delay in declaring intention to forfeit this contract shall not be held to be a waiver in any way of the first parties' right to forfeit the same.

In the event that second party shall fail to pay the said purchase money or any part thereof, or the interest thereon when the same becomes due, or shall fail to pay the taxes upon said premises as above provided, the first parties at their election may declare the whole amount of said purchase money due and collectible at once and proceed in any manner authorized by law to enforce the collection of the same, and in the event of suit being instituted either for the collection of said money or any part thereof or for the recovery of the possession of said premises, the second party agrees to pay a reasonable attorney's fee for first parties' attorneys to be taxed as part of the costs in the cause.

All improvements placed upon said real estate by second party shall remain thereon and shall not be removed therefrom without the consent of the first parties and shall pass upon forfeiture of this contract to the first parties.

It is also agreed that the party of the second part shall keep the buildings insured for at least 80% of the valuation of same; also that said first parties, their heirs, executors or assigns hereby reserve the right and privilege of renewing or extending the time of payment of mortgage now in the premises herein agreed to be conveyed, or obtain a new mortgage in an amount not to exceed 50% of the purchase price hereof, in either case whether renewal or extension of mortgage, or new mortgage, same shall be for a term not to exceed the life of this contract and with interest not to exceed....per cent, payableannually and said second part...agree to execute any and all papers or conveyances that may be required to obtain a renewal, extension of mortgage or new mortgage on the premises above described, and any renewal, extension or mortgage or new mortgage executed as herein agreed shall be senior and superior to any and all interest in said real estate of the said party of the second part.

David Downs

G. P. DeLong

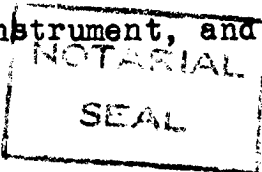
STATE OF IOWA,)
Madison County)ss:

On this 28th day of March, A. D. 1934, before me personally appeared David Downs and G. P. DeLong to me known to be the persons named in and who executed the foregoing

Mortgage Record, No. 85, Madison County, Iowa

ROONE BLANK BOOK CO., BOONE, IOWA 24697-82

instrument, and acknowledged that they executed the same as their voluntary act and deed.



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