

MATT PARROTT & SONS CO., WATERLOO, IOWA 034774

Ira J. Walker
To
J.M.Breckenridge et al

#2170
Fee\$1.70

Filed for record the 10 day of
May A.D.1937 at 2:15 o'clock
P.M.
Valda C. Bishop, Recorder
Pearl E. Shetterly, Deputy

REAL ESTATE CONTRACT.

This agreement, made and entered into the 27 day of December 1935 by and between Ira J. Walker, County of Union, State of Iowa, party of the first part, the seller, and J.M. Breckenridge and Irene Breckenridge, of Madison County, State of Iowa, the buyer, 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 South West quarter (SW $\frac{1}{4}$) excepting two (2) acres out of the North West corner of Section Thirty Four (34), Township Seventy Four (74) North of Range Twenty Nine (29) West of the Fifth (5th) Principal Meridian, and the West one half (W $\frac{1}{2}$) of the South East quarter (SE $\frac{1}{4}$) of Section Thirty Four (34), Township Seventy Four (74) North of Range Twenty Nine (29) West of the Fifth (5th) Principal Meridian, all in Madison County, Iowa, consisting of 238 acres more or less according to government survey, for the sum of Ten Thousand Dollars (\$10,000.00) payable as hereinafter mentioned.

The said Ten Thousand Dollars (\$10,000.00) is to be paid as follows: One Thousand Dollars (\$1,000.00) on March 1, 1936. The balance of Nine Thousand Dollars (\$9,000.00) is to be paid in eighteen (18) installments of principal and interest according to the schedule of payments as follows:

Installment No.	Principal	Due Date	Interest	Due Date	
1--	\$207.76	March 1, 1937	\$202.84	March 1, 1937	Pd. Feb. 5, 1937
2---	218.14	March 1, 1938	281.86	March 1, 1938	
3---	229.06	March 1, 1939	270.94	March 1, 1939	
4---	240.51	March 1, 1940	259.49	March 1, 1940	
5---	252.53	March 1, 1941	247.47	March 1, 1941	
6---	265.16	March 1, 1942	234.84	March 1, 1942	
7---	278.42	March 1, 1943	221.58	March 1, 1943	
8---	292.34	March 1, 1944	207.66	March 1, 1944	
9---	306.96	March 1, 1945	193.04	March 1, 1945	
10---	322.30	March 1, 1946	177.70	March 1, 1946	
11---	338.42	March 1, 1947	161.58	March 1, 1947	
12---	355.34	March 1, 1948	144.66	March 1, 1948	
13---	373.10	March 1, 1949	126.90	March 1, 1949	
14---	391.76	March 1, 1950	108.24	March 1, 1950	
15---	411.35	March 1, 1951	88.65	March 1, 1951	
16---	431.92	March 1, 1952	68.08	March 1, 1952	
17---	453.51	March 1, 1953	46.49	March 1, 1953	
18---	476.69	March 1, 1954	23.31	March 1, 1954	
	\$5,845.27		\$ 3,154.73		

Representing principal payments of \$5,845.27 and interest payments of \$3154.73.

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 Ira J. Walker, his heirs, or assigns, at the Commercial State Bank in Afton, Union County, Iowa, the sum of Ten Thousand Dollars (\$10,000.00) as herein above provided.

Should any installment of principal or interest be not paid at the maturity as provided in the schedule of payments, said delinquency shall bear seven percent (7%) interest per annum from its due date.

its due date.

Second party is given the privilege of paying more than one installment in advance of/

The said party of the first part, on receiving the full sum as above stipulated, agrees to execute and deliver to the said party Of the second part at his own cost and expense, a general warranty deed, conveying to the said second party the fee simple title to said premises free and clear of all incumbrances to the date of the last payment under this contract showing a merchantable title.

It is understood and agreed that the stipulations herein are to apply to and 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.

The party of the second part is to have possession of the premises March 1, 1936.

The second party hereby obligates himself, his heirs and assigns, that all improvements on these premises as of March 1, 1936 and all new improvements which the second party, his heirs or assigns, may elect to be placed on said premises shall remain thereon and not be destroyed, and the second party agrees not to cut more timber than he can use for fire wood and building material on the premises unless written consent be obtained from the first party, or his assigns, until final payment for said premises has been made.

The second party agrees to pay all taxes and assessments that may accrue against said premises as they become due or before they become delinquent and give receipts to said first party including the taxes for the year 1935 due and payable in the year of 1936.

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 the benefit of the said party, his successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of Four Thousand Dollars (\$4000.00), 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 cause said property to be insured as above provided and shall recover of said second party, all costs and expenses incurred thereby with Seven percent (7%) 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 of the specified amounts 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 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 or specified payments then unpaid, due and to become due upon this contract, with interest and attorney's fees as herein provided, and in that 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

MATT PARROTT & SONS CO., WATERLOO, IOWA C34774

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 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 Afton, 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 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.

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, water fittings, ^{complete} as they are at this date attached to the buildings upon the premises herein conveyed.

Witness

Howard Seeley- Afton Ia
Howard Seeley -Afton Ia
Howard Seeley -Afton Ia

Ira J. Walker
J.M.Breakenridge
Irene Breakenridge

State of Iowa, County of Union, ss.

On this 27 day of December A.D.1935, before me Chas Kelly, a Notary Public in and for said county and state, personally appeared J.M.Breakenridge and Irene Breakenridge, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Chas Kelly
Notary Public in and for said County.

NOTARIAL
SEAL