

MATT PARROTT & SONS CO., WATERLOO, IOWA C34774

By M.L.McCoy

Vice President.

Mary I. Dabney

#2206

Filed for record the 12 day of
May A.D.1937 at 11;10 o'clock
A.M.

To

Fee \$1.60

Robert & Thelma White

Valda C. Bishop, Recorder

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 8th day of December, 1934, by and between Mary I. Dabney, of the County of Madison and State of Iowa, party of the first part, and Robert White and Thelma White, of the County of Madison and State of Iowa, parties 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 parties of the second part, the follow-

ing described real estate, situated in the County of Madison, State of Iowa, to-wit:

Lot Eight (8) in Block Eight (8) of the Original town of Winterset, Iowa, for the sum of \$1300.00, payable as hereinafter mentioned and the parties of the second part, in consideration of the premises, hereby agree to and with the party of the first part to purchase all her right, title and interest in and to the real estate above described and to pay therefor to the said Mary-Dabney, her heirs or assigns, at the office of Hamilton and Webster, in Winterset, Madison County, Iowa, the sum of \$1300.00 in the manner following to-wit: \$20.00 on the execution of this agreement and the balance of \$1280.00 as follows, to-wit: \$20.00 on the 1st day of January, 1935, and on the first day of each month thereafter until one-half of the said principal sum and interest on every part thereof at the rate of 5% per annum from December 1, 1934, computed semi-annually, is fully paid, said payments to be first applied on accrued interest and balance on principal sum, at which time second parties will execute a note secured by a first mortgage on said real estate for \$650.00 for the term of five years, with interest at the rate of 5% per annum, payable semi-annually, with the privilege however, of paying any part or all of said sums at any time before maturity if desired, with interest from December 1, 1934, at the rate of 5% per annum on all such sums as shall remain unpaid, payable semi-annually, on the 1st day of January and July in each year, until all is paid; but all principal and interest shall draw interest at 8% per annum from its maturity until paid.

Parties of the second part shall be entitled to possession of said premises December 1, 1934, subject to lease now on said real estate.

And the said party of the first part, on receiving the full sums as above stipulated, agrees that she will execute and deliver to the said parties of the second part at her own cost and expense, a general warranty deed, conveying to said second parties the fee simple of said premises, free from all incumbrances to the date of this contract, and to furnish the said second parties 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 part.

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 1935 payable in the year 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 first party, her successors or assigns, and as long as this contract shall remain a lien upon said premises, in the sum of \$1200.00, in one or more good, solvent companies, to be named by the first party, her 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 parties, all costs and expense incurred thereby with eight per cent interest thereon from the date of payment thereof, and this contract shall be security therefor.

And in case the second parties fail 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 as-

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assessments or any part thereof, levied upon said property or assessed against them, 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 her 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 parties, their 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 revest 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 1807.

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, 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 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 she shall so elect and notice of such election shall be required; or,-

Fourth: She 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 parties of the second part, their 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 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 her 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 party 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

Mary I. Dabney FIRST PARTY

Robert White
Thelma White

SECOND PARTIES

~~NOTARIAL~~ My hand and notarial seal on the day last above written.

Charles E. Tucker
Notary Public in and for Madison County, Iowa.