

MATT PARROTT &amp; SONS CO., WATERLOO, IOWA C34774

The Penn Mutual Life Insurance Co.

#2401

To

Fee \$ 1.10

Mrs. Fern McClain

Filed for record the 21 day of  
May A.D. 1937 at 2:20 o'clock  
P.M.

Valda C. Bishop, Recorder

## REAL ESTATE CONTRACT.

These Agreements made and entered into at Winterset, Iowa, this 12th day of October, 1932, by and between The Penn Mutual Life Insurance Company, a Corporation of the State of Pennsylvania, hereinafter known as Party of the First Part, and Mrs. Fern McClain of the County of Boone, State of Iowa, hereinafter known as Party of the Second Part, is as follows, to-wit:

That for and in consideration of the sum of Three Thousand Dollars (\$3,000.00) to be paid as hereinafter mentioned Party of the First Part has this day agreed to sell to Party of the Second Part upon the performances of the stipulations as hereinafter mentioned the following described real estate, to-wit:

East Half ( $\frac{1}{2}$ ) of Northeast Quarter ( $\frac{1}{4}$ ) of Section Section 35 - O.K.  
~~Thirty-six (36); the South Half ( $\frac{1}{2}$ ) of Northeast~~ Fern McClain  
 Quarter ( $\frac{1}{4}$ ) of Northwest Quarter ( $\frac{1}{4}$ ); South Half of  
 Northwest Quarter ( $\frac{1}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ); the  
 Northeast Quarter ( $\frac{1}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ) of  
 the Northwest Quarter ( $\frac{1}{4}$ ); that part of West Half ( $\frac{1}{2}$ )  
 of Southeast Quarter ( $\frac{1}{4}$ ) of Northwest Quarter ( $\frac{1}{4}$ ) lying  
 North of C.G.W Railroad; in Section Thirty-six (36),  
 all in Township Seventy-four (74), North, Range Twenty-  
 eight (28), West of Fifth P.M., Madison County, Iowa.

Party of the Second part purchases the above described real estate for the consideration of Three Thousand Dollars (\$3,000.00) and agrees to pay for same as follows:

Second Party pays in hand the sum of Seventy-five Dollars (\$75.00) as evidenced by Second Party's check dated October 12th, 1932, said check made payable to The Penn Mutual Life Insurance Company and drawn on the Madrid State Bank of Madrid, Iowa, and First Party acknowledges receipt of same. Second Party agrees to make the further payment on account of purchase price of Two Hundred Twenty-five Dollars (\$225.00) as evidenced by promissory note made due and payable to Party of the First part, said note to draw interest at the rate of 5% from date and to become due and payable on or before February 15th, 1933. Second Party agrees to make payments on account of purchase price to First Party as follows: \$100.00 on or before March 1st, 1934 and \$100.00 on the First Day of March in each year thereafter until there has been a total payment made on account of purchase price of \$1,000.00. Second Party agrees to pay interest at the rate of 5% on all unpaid balances from and after March 1st, 1933, interest to be paid annually. It is mutually understood and agreed that when party of the Second Part has made payments on account of purchase price of \$1,000.00 plus interest on same as by contract provided and has paid taxes as by contract provided and has met the other conditions of this contract that First Party will convey to Second Party by special warranty deed and that Second Party will execute to First Party a note in the principal sum of \$2,000.00, which note shall be secured by a first mortgage on the above described premises and which note shall draw interest at the rate of 5% and shall be drawn for a period of ten years from date but shall require annual reductions on account of principal of \$100. It is further understood and mutually agreed that Second Party will be given the privilege of making payment in excess of the amount required in this contract and when the Second Party has made the reduction on account of purchase price to \$2,000.00 and has met all the other conditions of the contract that First Party will make deed as by contract provided and Second Party will execute note and mortgage as by contract provided. It is further understood that the mortgage to be carried is likewise optional in \$100.00 or any multiple thereof at any interest pay date.

It is further understood and agreed that First Party will convey by special warranty deed, will furnish an abstract showing merchantable title and will pay all taxes due or delinquent including the tax for 1932 assessment in full. Second party agrees that she will pay all subsequent taxes from and after the payment of the 1932 assessment as above specified. First Party will give possession of the premises above described on March 1st, 1933, on condition that the \$225.00 note above referred to has been paid. Second Party agrees to keep the buildings on the above described premises insured from and after March 1st, 1933, in some company acceptable to Party of the First Part in amount of not less than \$500.00.

Second Party further agrees with Party of the First Part that said policy shall contain a and that said policy will be turned to The Penn Mutual Life Insurance Company loss payable clause running to The Penn Mutual Life Insurance Company/to be held by them

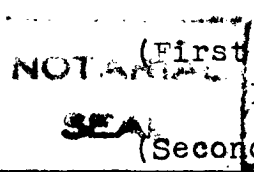
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until this contract has been fully met and that this policy will be kept in force during the life of the mortgage.

It is mutually understood and agreed that if the abstract furnished by Party of the First part to Party of the Second Part is not found merchantable that Party of the First part shall be given a reasonable length of time in which to correct the title; if party of the First Part is unable to correct the title at a reasonable cost, First Party may elect to cancel this contract and shall not be liable to Second Party beyond the return of the actual money paid. It is further understood and agreed that the time and times of making payments are the essence of this contract and that if Party of the Second Part does not make the payments at the time and times as above set forth and in the amount or amounts as above set forth that the earnest money payment or any subsequent payments shall be at the option of the Party of the First part considered liquidated damage and that Party of the Second Part shall have no right, interest or title to the above described real estate. It is further understood that at any time that Party of the Second part shall become delinquent on this contract that First party may option to consider the party of the Second Part a tenant holding over without lease and that any crop or crops growing on the premises shall be holding for said delinquencies. This contract to be accepted or rejected by first party not later than Nov 5-32.

To the faithful performances of the above agreements we bind ourselves, administrators, executors or assigns. Made in triplicate this 12th day of October, 1932.

(CORPORATE SEAL



THE PENN MUTUAL LIFE INSURANCE COMPANY  
(First Party) By Wm. A. Law  
F. S. Keene  
Peiffer  
Attest: Sydney A. Smith, Secretary  
(Second Party) Mrs Fern McClain.