

... if the mortgagor makes default in or refuses or neg-

E.A. & H.M. Bullin

#2551

Filed for record the 28 day of
May A.D. 1937 at 2:10 o'clock
P.M.

To

Fee \$.80

Geo Lawton and Wife.

Valda C. Bishop, Recorder

A G R E E M E N T

This ARTICLE OF AGREEMENT made and entered into by and between H.M. Bullin & E.A. Bullin of Madison County, Iowa, Party of the First Part, and, George Lawton and his wife, Luella Lawton, of Madison County, Iowa, Parties of the Second Part, WITNESSETH, as follows:-

That the Party of the First Part for and in consideration of the sum of One Thousand (\$1000.00) Dollars agrees to sell to the Parties of the Second Part upon the performance of the agreements of this Contract by Second Parties, as hereinafter mentioned, all his right, title and interest in and to the real estate situated in Madison County, Iowa, and described as follows, to-wit:-

West 25 feet of Lot 3 and all of Lots 4 and 5 in Block 4 in the Original Town of East Peru, Iowa, except Right-of-way of the Chicago Great Western Railway; also, Outlot 51 of the Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Eleven (11), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M. excepting therefrom the Right-of-way of the Chicago Great Western Railway Company.

And, the Parties of the Second Part hereby agree to purchase all the right, title and interest of the First Party in and to the said real estate and pay therefor the said sum of One Thousand (\$1000.00) Dollars in the manner following, to-wit:-

The Parties of the Second Part are to pay the said purchase price of One Thousand (\$1000.00) Dollars in monthly installments of Ten (\$10.00) Dollars per month in advance on the 1st day of October A.D. 1933, and, Ten (\$10.00) Dollars on the 1st day of each and every month thereafter for a period of twelve (12) years from and after the said 1st day of October A.D. 1933. Deferred payments not to draw interest unless the Second Parties default in the monthly payments, then all unpaid installments to draw interest at the rate of Six (6) per cent per annum.

This Contract to run for a period of twelve (12) years from and after the 1st day of October A.D. 1933 and at the end of said period of twelve (12) years if all installments have been promptly made, or, paid in full, then the First Party will deliver to the Second Parties a Warranty Deed to said premises.

It is further understood and agreed that the Second Parties are to keep the said premises in a good state of repair and pay all taxes, assessments and special assessments which

MATT PARROTT & SONS CO., WATERLOO, IOWA C34774

may be levied against the same, and, in no manner alienate or encumber said property so as to defeat the rights of the First Party.

Second Parties agree to pay the unpaid installment of the 1932 taxes on said premises, and, to keep the taxes fully paid hereafter during the term of this Contract.

It is further agreed by the Parties of the Second part to accept the title that now vests in the First Party.

It is further understood and agreed that the First Party is to execute a Warranty Deed for said premises to the said Second Parties and the same shall be deposited in escrow with Phil R. Wilkinson. Deed to be delivered by him to the said Second Parties at the end of the term of this Contract, provided that the same has been fully complied with in all its terms by the said Second Parties.

If either party fails or refuses to comply with the terms and conditions of this Contract, or, makes default therein, such parties shall forfeit to the party ready and willing and offering to comply therewith, all his rights thereunder and the same can be terminated by Notice of Forfeiture and the laws of the State of Iowa.

That in the event the Second Parties are out of employment during the winter months and unable to pay the monthly installments this Contract is not to be forfeited for that reason but the opportunity is to given Second Parties to make up the delinquent amount during the months he has employment, with interest at the rate of Six (6) per cent per annum on the amounts in default. WITNESS our hands this 12th day of August A.D. 1933.

Geo Lawton
Luella Lawton
PARTIES OF THE SECOND PART.

H.M.Bullin
PARTY OF THE FIRST PART
E.A.Bullin.