

Maggie & Jennie McQuie

#5449

Filed for record the 16 day of  
December A.D.1937 at 1:37 o'clock  
P.M.

To

Fee \$1.40 ✓

Ray Thraillkill

Valda C. Bishop, Recorder

REAL ESTATE CONTRACT

THIS AGREEMENT made this 1st day of October A.D.1937, by and between Maggie McQuie and Jennie McQuie, parties of the first part, and Ray Thraillkill, party of the second part, witnesseth:

WHEREAS, parties of the first part are the owners and holders of a first mortgage covering the following described real estate, to-wit:

The Northeast Quarter (NE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Seventeen (17), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., and

WHEREAS, proceedings have been instituted or will be instituted by the parties of the first part to obtain title to said real estate in settlement of said mortgage, or to fore-close said mortgage, and

WHEREAS, the party of the second part is desirous of purchasing said real estate in the event parties of the first part obtain title thereto.

NOW THEREFORE, it is agreed by and between the parties hereto as follows, to-wit:

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

The Northeast Quarter (NE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Seventeen (17), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M.

for the sum of \$400.00 to be paid in the times and manner following, viz., \$200.00 in

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cash on or before March 1, 1938, and \$200.00 in cash on or before March 1st of each year thereafter until March 1, 1943, when the entire unpaid balance herein shall be due and payable, all of said deferred payments to bear interest at the rate of 4½% per annum from and after date hereof, payable semi-annually on the 1st day of March and on the 1st day of September of each year until 1943. Second party reserves the right to pay \$100.00 or any multiple thereof on this contract at any time after March 1, 1938. All payments of principal and interest shall be due and payable at Hamilton & Webster's Law Office in Winterset, Iowa.

2. 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 becomes delinquent all taxes, levies and assessments which shall be imposed or levied against said real estate after the date hereof, including the taxes levied for the year 1936 and the taxes to be levied for the year 1937.

Possession of said premises is to be given on March 1, 1938.

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 party 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 or his assigns, and upon the delivery of such deed the contract hereby made is to be surrendered to the first party.

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, then the first party 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 party in the manner provided by law, without further act of declaration of any kind on the part of the first party, 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.

First party reserves the right and option, 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, to, at his, the first party's election, declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract, or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises, to take possession of same, to rent the same, collect the

rents, issues and profits therefrom, and after the expense of said receivership to apply the net balance to the payment of taxes, interest and principal found to be due first party; and in the event that suit be instituted either for the collection of said money or any part thereof or for the recovery of possession of said premises, the second party agrees to pay a reasonable attorney's fee for first party's attorney, same to be taxed as part of the costs in the case, and first party may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxed as costs in the case.

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 party and shall pass upon forfeiture of this contract to the first party.

It is further agreed by and between the parties hereto that in the event it is necessary for the parties of the first part to foreclose their said mortgage upon the real estate hereinbefore described, the party of the second part shall, insofar as it is possible for the first parties to control the same, be entitled to have the possession of said real estate in accordance with the terms of this contract.

Ray Thrailkill  
Second Party

Maggie McQuie  
Jennie McQuie  
First Parties

State of Iowa )  
Madison County ) SS: On this 19 day of November A.D.1937, before me, Anna Corman a  
Notary Public in and for the County of Madison, State of Iowa, personally appeared Maggie  
McQuie and Jennie McQuie, to me known to be the identical persons named in and who exe-  
cuted the foregoing instrument, and acknowledged that they executed the same as their volun-  
tary act and deed.

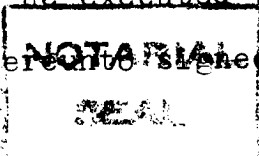
In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the  
day and year last above written.

(Notarial Seal)

Anna Corman  
Notary Public in and for Madison County, Iowa.

STATE OF IOWA )  
MADISON COUNTY ) SS: On this 22 day of November A.D.1937, before me, Ralph B. Hunter  
a Notary Public in and for the County of Madison, State of Iowa, personally appeared Ray  
Thrailkill, to me known to be the identical person named in and who executed the foregoing  
instrument, and acknowledged that he executed the same as his voluntary act and deed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the  
day and year last above written.



Ralph B. Hunter  
Notary Public in and for Madison County, Iowa.

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