

Mortgage Record, No. 88, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA C34774

Conservative Realty Corp.

#1347

Filed for record the 14 day of
March A.D.1938 at 10;34 o'clock
A.M.
Valda C. Bishop Farver, Recorder

To
F.F.Brown & Wife

Fee \$2.10

COPY
REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into the 21st day of February 1938 by and between Conservative Realty Corporation of the County of Polk State of Iowa, party of the first part, and F.F.Brown & Mary Beatrice Brown, husband and wife or survivor as joint tenants, and not as tenants in common of Polk County, State of Iowa, party 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 N.E. $\frac{1}{4}$ of the S.W. $\frac{1}{4}$; the E. $\frac{1}{2}$ of the S.E. $\frac{1}{4}$ of the N.W. $\frac{1}{4}$ excepting the right of way of the C.R.I. & P. Ry Co. over & across the same; and all land lying S. of the right of way of said C.R.I. & P. Ry Co. & N. of Bulger Creek and W. of a small creek running from said right of way S. contained in the S. $\frac{1}{2}$ of the N.E. $\frac{1}{4}$ being 1 acre, more or less; all in Sec. Two in Township 77 N., of Range 28 W. of the 5th P.M. It is the intent, understanding & agreement of all parties hereto that, by this contract, purchasers take any right, or title as per terms herein, as

joint tenants with full rights of survivorship not as tenants in common. for the sum of Thirty-six hundred 00/100 (\$3,600) Dollars, payable as hereinafter mentioned.

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 first party, his heirs or assigns, at the office of said first party in Des Moines, Polk County, Iowa, the sum of Thirty-six hundred 00/100 (\$3,600) Dollars, in the manner following, to-wit:

Twelve hundred 00/100 (\$1,200) Dollars on the execution of this agreement, and the balance of Twenty-four hundred 00/100 Dollars as follows, to-wit:

\$200.00 on March 1, 1940; \$200.00 on March 1, 1941, and the balance of \$2,000 on March 1, 1946.

It is understood and agreed that when said payments of \$400.00 have been made, and thereby said balance is reduced to \$2,000; that, if the existing Farmers Union Life Insurance Co. (Book 86, Page 95) mortgage of \$1,000 is not then paid, that purchasers will assume such mortgage, vendor to have secured on extension until March 1, 1946 arid, in addition, give vendors a callable 1000 second mortgage at 6%, vendors thereupon to give purchasers warranty deed as herein agreed; or if said \$1,000 mortgage is paid in full, purchasers will give vendor, for said \$2,000 balance, a 5 $\frac{1}{2}$ % callable \$2,000 mortgage maturing March 1, 1946. Vendors to give warranty deed to purchasers concurrently. The vendor hereby agrees to renew said \$1,000 mortgage (Book 86, Page 95) until March 1, 1946, or to satisfy and discharge it at maturity; and in any event, to keep it in good standing at all times. And if not, purchasers reserve the right to use the payments intended for vendor, to satisfy in part, such mortgage.

With the privilege, however, of paying any part or all of said sums at any time before maturity if desired, with interest from date at the rate of six per cent per annum on all such sums as shall remain unpaid, payable semi-annually, on the first day of September and March in each year till all is paid; but all principal and interest shall draw interest at eight per cent from its maturity until paid.

And the said party of the first part, on receiving the full sums as above stipulated, agrees that he will execute and deliver to the said party of the second part at his own cost and expense a general warranty deed, conveying to said second party the fee simple of said premises, free from all incumbrances to the date of this contract, except and to furnish the said second party 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 party, and that the party of the second part is to have possession of the premises March 1, 1938, subject to tenant. 19

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 1938 due and payable in the year 1939.

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, his successors or assigns as long as this contract shall remain a lien upon said premises, in the sum of Fifteen hundred 00/100 Dollars, 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 expense incurred thereby with eight per cent 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 either principal or interest 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 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 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,

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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 prty of the second part,his heirs,repres-entatives or assigns at Des Moines, Iowa; and any suit brought by the party of the first part may be brought in Polk 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 cost 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 be-cause of the failure of the party of the second part to promptly make payments subsequent-ly 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 win-dows,storm windows, gas and electric lighting fixtures and fittings,water fittings and ba-bath room fixtures complete as they are at this date attached to the buildings upon the premises herein conveyed. Second party to have refund of \$10.00 on interest payment due March 1, 1939 and March 1, 1940

CONSERVATIVE REALTY CORPORATION

By Mary M. Redfield President

By F.G.Redfield Secretary (Corporate Seal)

F.F.Brown

Mary Beatrice Brown

STATE OF IOWA)

POLK COUNTY)ss

On this 21st day of February A.D.1938, before me personally appeared Mary M. Redfield and F.G.Redfield to me known ,who being by me duly sworn did say, that they were respectively the President and Secretary of the Conservative Realty Corporation of Des Moines, Iowa, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors and said Mary M.Red-field and F.G.Redfield did acknowledge the said instrument to be the voluntary act and deed of said corporation and their own voluntary act and deed.

(Notarial Seal)

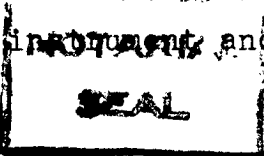
Ruth Anderson

Notary Public in and for Polk County, Iowa.

STATE OF IOWA)

POLK COUNTY)ss.

On this 26" day of February A.D.1938, before me N.Fay McClure a Notary Public in and for Polk County,Iowa, personally appeared F.F.Brown and Mary Beatrice Brown to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



N.Fay McClure

Notary Public in and for Polk County,Iowa.

#1348

Filed for record the 14 day of

Notary Seal

of

for