

Jennie Ballard

#1436

Filed for record the 17 day of
March A.D. 1938 at 3:50 o'clock
P.M.To
Chas. Garrett & Wife

Fee \$ 1.30

Valda C. Bishop Farver, Recorder

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 17th day of March, 1938, between Jennie Ballard, party of the first part, and Charles Garrett and Verlie Garrett, husband and wife, parties of the second part.

WITNESSETH: The first party, in consideration of the agreements herein made by the second party, and to be performed by them, hereby agrees to sell and convey unto the second party the following described real estate, to-wit:

The East Half ($\frac{1}{2}$) of the South Three-fourths ($\frac{3}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Twenty-nine (29), and the Northeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and West Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and the East 18 acres of the South Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) and the West 9 acres of the South Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Thirty-two (32), all in Township Seventy-four (74) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa, except one-half acre for cemetery described as follows:-
Commencing at a point 18 rods North and 5 rods East of the center of said Section Thirty-two (32) and running thence North 8 rods, thence West 10 rods, thence South 8 rods, thence East 10 rods to the place of beginning,

for the sum of \$6500.00, \$1000.00 receipt of which is hereby acknowledged and the balance of \$5500.00 to be paid in the times and manner following, viz:

1. \$275.00 on or before March 1, 1939, and \$275.00 on or before March 1st of each year thereafter until March 1, 1949, when the entire unpaid balance herein shall be due and payable, the unpaid balance and all annual payments shall be without interest until due, and each of said annual payments after date due shall bear interest at 5% per annum.

2. Second parties agree that they will promptly and punctually pay each of said sums of money as each of said sums shall become due and without any default whatsoever, and that they 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, however, the taxes levied for the year 1937 and payable in 1938.

Possession of said premises is to be given immediately.

In the event that the said second parties, their representatives or assigns, shall pay or cause to be paid the said several sums of money 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 them imposed by the terms hereof, then the first party will make, execute and deliver unto the second party, their representatives or assigns, a good and sufficient warranty deed to said premises, conveying the title with the usual covenants of warranty except as to liens and encumbrances suffered, created or imposed thereon by the second parties, their representatives or assigns. The first party is to deliver unto the second party an abstract of title to said premises showing no liens, encumbrances or conveyances suffered against said premises by the first party.

It is agreed and provided hereby that in the event that the second parties or their assigns shall fail to make the payments aforesaid, or any part of them, or shall fail to punctually and promptly, and upon the strict terms and at the particular times above provided pay the taxes and assessments above provided, or in case they shall fail to keep and perform any of their agreements under this contract, then the first party shall have the right to declare her 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 parties, or their assigns, shall utterly cease and determine and 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 parties for moneys paid

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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 constitute a waiver of the first party's right to forfeit the same.

First party reserves the right and option, in the event that the second parties 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 elect to declare the whole amount of the purchase price due and collectible at once and proceed by way of foreclosure of this contract, on 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 rent the same, collect the rents, issues and profits therefrom and after the payment of the expenses of said receivership to apply the balance toward 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 parties agree to pay a reasonable attorneys fee for first party's attorney, the 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 costs of which shall be taxed as costs in the case.

All improvements placed upon said real estate by second parties shall remain thereon and shall not be removed therefrom without the written consent of the first party and shall pass upon forfeiture of this contract to the first party.

The second parties shall keep the buildings on said real estate insured in some responsible company or companies satisfactory with the first party for the use and security of the first party in a sum not less \$3500.00, and deliver to the first party the policies and renewal receipts.

The second parties hereby pledge the rents, issues and profits of said real estate for the payment of the said sums hereinbefore provided.

This contract is hereby made binding on both of the parties hereto, their heirs, administrators, executors, grantees, lessees, tenants and assigns, and in case of renting or leasing said premises while this contract remains unsatisfied, all rent paid by the tenant or lessee to the second parties herein, or assigns, shall apply on said debt and no payment made to anyone other than the said first party, or her assigns, shall constitute payment or discharge of said rental.

Jennie Ballard
First Party
Chas Garrett
Verlie Garrett
Second Parties

STATE OF IOWA MADISON COUNTY) SS:

On this 17th day of March, 1938, before me, Shirley A. Webster, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Jennie Ballard, Charles Garrett and Verlie Garrett, to me known to be the identical persons named in and who executed the same as their voluntary act and deed.

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

Shirley A. Webster.
Notary Public in and for Madison County, Iowa.