

## Mortgage Record, No. 90, Madison County, Iowa

J. H. WEICH BROS. CO. DES MOINES 7640

Albert R. Rogers

#3351

To

Fee \$1.60 ✓

Loren &amp; Elizabeth Farr

Filed for record the 15 day of  
November A.D. 1938 at 10:48 o'clock  
A.M.  
Waldo C. Bishop Farver, Recorder  
Pearl E. Shetterly, Deputy

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 15th day of November, 1938, between Albert R. Rogers, party of the first part, and Loren Farr and Elizabeth Farr, parties of the second part.

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

The Northwest Quarter (NW $\frac{1}{4}$ ) of Section Twenty-one (21), Township Seventy-five (75) North Range Twenty-eight (28), except that part in the Northeast (NE) corner thereof, lying and being North and East of Middle River, described as follows: Commencing at the Northwest (NW) corner of the Northwest Quarter (NW $\frac{1}{4}$ ) of said Section Twenty-one (21), thence East 25 Rods along the North line of said Northwest Quarter (NW $\frac{1}{4}$ ), thence in a Southwesterly direction to a point on the West Line of said Northwest Quarter (NW $\frac{1}{4}$ ) 25 Rods South of the place of beginning, thence North to the place of beginning, containing in all 1.6 acres, more or less,

*Not Cancellation Agreement  
Filed Mtg Record 90-169*

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for the sum of \$4440.00 to be paid in the times and manner following, viz: \$50.00 in cash; with offer \$390.00 in cash on or before January 1, 1939; \$100.00 in cash on or before March 1, 1940; \$100.00 in cash on or before March 1, 1941, and \$200.00 in cash on or before March 1st of each year thereafter until the unpaid principal is reduced to the sum of \$2000.00, all of said deferred payments to bear interest from March 1, 1939, at the rate of 4% per annum, payable semi-annually, on September 1st and March 1st, and all payments of principal and interest shall be due and payable at the Hamilton & Webster Law Office, Winterset, Iowa.

The second parties agree that they 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 become delinquent all taxes, levies and assessments, which shall be imposed or levied upon said real estate after the date hereof, including the taxes levied or to be levied for the year 1939.

Possession of said premises to be given on March 1, 1939.

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 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 parties, 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, his representatives or assigns, and will deliver to said second party a good and sufficient abstract of title showing the title to be good and marketable, except as to liens or incumbrances suffered, imposed or created against the same by 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 further agreed that when the second party has paid to the first party the principal sum of \$2440.00, with all interest on the entire sum remaining due up to that time in accordance with the terms of this contract and at the times when such payments of principal and interest become due, then the first party will deliver to second party the said warranty deed and abstract as above provided upon receiving from second party promissory note in the principal sum of \$2000.00, together with a mortgage covering said real estate, securing the payment of said note, said note bearing interest at the rate of 4% per annum, payable semi-annually, which mortgage securing said note shall be the first and only lien upon said real estate, said note and mortgage to be made out in the usual form of notes and mortgages in use in this county and being due within five years from date thereof, providing for attorneys' fees, and that any failure to pay any part of the principal, interest, taxes or insurance when due shall cause the whole debt secured by said mortgage to become due and payable at once upon such default.

It is agreed and provided hereby, that in the event that the second parties or their 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 strictly and literally without any default whatsoever, the times of said payments being particularly made of the essence of 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,

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and the said premises shall revert to and re-vest 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 party's right to forfeit the same.

Second parties grant unto the first party, his heirs or assigns, a lien upon all of the crops, rents, issues and profits arising from said real estate to secure the payment of the unpaid purchase price, or any part thereof, or the interest thereon, when the same becomes due and to secure the payment of the taxes which may be assessed against said premises before the same becomes delinquent.

First party reserves the right and option, in the event that 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, 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 parties agree to pay a reasonable attorneys' fee for first party's attorneys, same to be taxes 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. The first party agrees that the present fences and wire and posts on the premises are to pass with the premises for use on the premises.

It is also agreed that the parties of the second part shall keep the buildings on said premises insured for at least \$1500.00. Any insurance on the buildings on the premises is to be assigned to the second parties as of date of March 1, 1939, and adjustments of premiums are to be made as of like date.

The parties of the second part, in the event that they should default in any of the conditions of this contract, hereby expressly waive the provisions and benefits of the present state and federal moratorium laws, or any future moratorium laws enacted by the state or federal governments, which might be designed to continue the parties of the second part in possession of the premises hereinbefore described after the time of such default and after notice of forfeiture has been served on said second parties in the manner and form prescribed by Section 12390 of the 1935 Code of Iowa.

Loren Farr  
Elizabeth Farr  
Second Parties

Albert R. Rogers  
First Party

STATE OF IOWA COUNTY OF MADISON SS:

On this 15 day of November A.D. 1938, before me, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Albert R. Rogers and Loren Farr and Elizabeth Farr, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

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NOTARY

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

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