

Mortgage Record, No. 90, Madison County, Iowa

Margaret E. Benson Estate

#1197

Filed for record the 22 day of February
A.D. 1939 at 12:45 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$.80 ✓

Clyde & Edith Reed

LOT CONTRACT

THIS CONTRACT, Entered into between Margaret E. Benson's Estate hereinafter designated as the seller, and Clyde W. Reed & Edith Reed hereinafter designated as the buyer;

WITNESSETH: That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell unto the buyer, Lot 12 & N $\frac{1}{2}$ of 11 in Block ---- in Shaw's addition to the Town of Winterset County of Madison State of Iowa, for the sum of Two-hundred fifty DOLLARS, on which the buyer has paid One Dollars. And the buyer, in consideration of the premises, hereby agrees to pay the seller, to N. M. Benson, in Boone, Iowa Iowa, the following sums, at the times named below, time being the essence of this agreement.

\$9 to be paid by the 1st of August 1938 and the balance of \$240 payable in monthly installments of \$10 per month from April 1st to Oct 1st then from Oct 1st to Apr 1st \$8 per mo., on the 1st of each month. Interest @ 5% on unpaid principle to be first applied each month. Optional payments can be made on principle at any time. Seller agrees to pay all taxes to date, including last half of 1937 and first of 1938 - Possession given this date.

And the buyer agrees to pay all taxes and assessments imposed on said premises, when same become due and payable, and further agrees that all improvements now thereon, or hereafter placed upon said said premises shall remain thereon and shall not be removed before final payment be made for said premises.

In case the buyer or assigns shall pay the several sums of money aforesaid punctually, and at the times specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, then the seller will make unto the buyer or assigns, (upon request and surrender of this Contract to N.M. Benson, Boone, Iowa,) a deed, without an abstract conveying said premises in fee simple, with the ordinary covenants of warranty, excepting however, from the operation and subject matter of said covenants, the before mentioned taxes and assessments, and all liens and incumbrances created or imposed by said buyer or assigns.

But in case the buyer or assigns shall fail to make the payments aforesaid, or any of them punctually, or to perform and complete each or any of the agreements and stipulations aforesaid, then this Contract shall at election of the seller, be null and void, and all rights and interests hereby created or then existing in favor of the buyer or assigns, or derived under this Contract, shall cease and determine, and the premises hereby contracted shall revert to and revest in the seller (without any declaration of forfeiture, or act, or re-entry, or without any other act by said seller to be preformed, and without any right of said buyer or assigns for reclamation or compensation for moneys paid or improvements made) as absolutely, fully, and perfectly as if this contract had never been made. But no forfeiture

From Mr. Rich E. Benson
 of Boone, Iowa, of Madison County, Iowa
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shall be declared without the notice provided by the laws of Iowa.

It is agreed that in event the buyer shall be sick and on that account unable to follow his usual vocation and shall furnish a certificate of a physician as to such sickness, satisfactory to the seller, the payments shall be suspended during the continuance of such disability, but in no event shall the payments be suspended at any one time for more than three consecutive months.

And it is further stipulated that no assignment of this Contract or of the premises shall be valid unless the same shall be executed and endorsed hereon, or permanently attached hereto by the buyer and his wife (if he has one) and countersigned by the seller, and that no agreements or conditions or relations between the buyer and ^{his} assignee, or any other person acquiring title, lien or interest from or through him shall preclude the seller from the right to convey the premises to the buyer or assigns, on the surrender of this agreement and the payment of the unpaid portion of the purchase money which may be due ^{to} the seller.

Buyer agrees to keep premises insured for at least the unpaid principle for protection of seller.

Signed in duplicate this 23rd day of July 1938.

Clyde Reed Edith Reed
N.M. Benson (heir)
Signed by permission of the other heirs.