

Mortgage Record, No. 90, Madison County, Iowa

insured in some responsible company or companies, satisfactory to mortgagee for the use and

Home Owners' Loan Corporation

//2034

Filed for record the 21 day of March
A.D. 1939 at 11:20 o'clock A.M.
Pearl E. Shetterly, Recorder.

To

Fee \$4.00 ✓

E. A. & Myrtle Marguardt

INSTALLMENT CONTRACT

THIS AGREEMENT, made and entered into this 21st day of March, 1939, by and between HOME OWNERS' LOAN CORPORATION, a corporate instrumentality of the United States of America,

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

organized and existing under and by virtue of an Act of Congress of the United States of America, known as the Home Owners' Loan Act of 1933, as amended, and having **its** principal office and place of business in the City of Washington, District of Columbia, herein designated as Seller, and E. A. Marquardt **and Myrtle Marquardt** as joint tenants, with right of survivorship, and not as tenants in common, herein designated as Buyer, WITNESSETH That:

1. Seller, for and in consideration of the price hereinafter specified and the covenants, promises and agreements on the part of the Buyer herein contained and made, agrees hereby to sell and convey to Buyer, subject to and upon each and all of the terms, conditions and provisions of this agreement, and Buyer in consideration of the premises agrees hereby to buy, the real property, situate in the Town of Earlham, County of Madison, State of Iowa, hereinafter referred to as the property described as follows:

East 78 feet of the South half ($3\frac{1}{2}$) of Outlot Five (5), of Academy Addition of Outlots to the town of Earlham, Madison County, Iowa.

Buyer agrees to accept the property in its present "as is" condition and will not require the Home Owners' Loan Corporation to make any repairs at any time hereafter.

All regular taxes on said property, due and payable in 1939, and all special assessments now spread on the Treasurer's books, payable in 1939, are to be paid by Home Owners' Loan Corporation, and all subsequent taxes and special assessments, or installments thereof, are to be paid by the buyer.

2. The total price at and for which Seller agrees to sell and convey and Buyer agrees to buy the property is the sum of One Thousand Nine Hundred and no/100 Dollars (\$1,900.00) with interest as hereinafter stipulated, and Buyer agrees hereby to pay the said price, in lawful money of the United States of America, to Seller, or order, at Seller's Regional Office in Omaha, Nebraska, or at such other place or places as Seller may from time to time designate, at the times, in the amounts and in the manner following:

(a) The sum of One Hundred ninety and No/100 Dollars (\$190.00), paid prior to and upon the execution and delivery of this agreement, receipt whereof is hereby acknowledged by Seller; and

(b) The principal sum of One Thousand Seven Hundred Ten and no/100 Dollars (\$1,710.00) with interest thereon at the rate of five per cent (5%) per annum from the 21st day of March 1939, until paid, shall be paid as follows:

In monthly payments of \$13.53 per month, the first payment to be paid one month after the date of this agreement, and further payments of \$13.53 to be paid each and every month thereafter on the 21st day of each and every month for a period not to exceed 15 years, until the entire balance is fully paid. Except as hereinafter otherwise provided, each payment made hereunder shall be credited first on interest then due and the remainder on principal. Additional payments of principal in any amounts may be made at any time and shall be credited on such portions of said principal sum as Seller shall elect. Interest will not be charged upon the Principal paid and credited hereunder.

3. If and when seller shall have received payments hereunder which aggregate a sum equal to or greater than fifty per cent (50%) of the total purchase price together with all sums of interest then due or partly due and payable to Seller pursuant to the terms and provisions of this agreement and if and when all sum expended by Seller pursuant to the provisions hereof shall have been repaid to Seller as provided herein and if Buyer be not in default hereunder, then Seller upon written request of Buyer, shall deliver to Buyer at the time and place hereinafter mentioned a good and sufficient Warranty deed conveying the property to the Buyer free from all encumbrances except:

(a) Covenants, conditions, restrictions, reservations, easements, rights and rights of way of record;

(b) Liens, charges and encumbrances made, created or suffered by Buyer or to be paid,

Mortgage Record, No. 90, Madison County, Iowa

discharged or assumed by Buyer hereunder, including all taxes, assessments, and governmental levies and charges now or hereafter imposed upon or affecting the property or any part thereof;

(c) Any state of facts which an accurate survey of the property would show;

(d) The operation and effect of any zoning laws or other laws, ordinances or regulations of any governmental or political organization or authority which now or hereafter affect or limit the type or character of, or the right to construct buildings or improvements in or on the property or the use to which same may be put.

4. Seller shall give to Buyer written notice of the time and place for effecting said conveyance, which time shall be ^{not} less than thirty (30) days and not longer than ninety (90) days from and after the date of delivery of such notice to Buyer and which place shall be such place as Seller shall designate, and Buyer and a representative of Seller shall be present at the time and place so fixed, and Buyer shall then and there surrender Buyer's duplicate of this instrument to Seller's representative ^{execute and deliver to Seller's representative} the note and mortgage herein mentioned, accept the delivery of said deed and perform such other acts and things as are required for the purpose of effecting such conveyance. Said note shall be the promissory note of Buyer in favor of Seller, or order, for a principal sum equal to the total unpaid balance of principal owing from Buyer to Seller hereunder at the time of the execution and delivery of said note, and the same shall bear interest at the rate of five per cent (5%) per annum from its date ^{until paid} and shall be payable as is specified in paragraph 2 of this agreement. The term of said note shall not in any event be longer than the original term of this agreement. Said mortgage shall secure the payment of said note and of all advancements, with interest, made ^{under} said mortgage and shall also secure the performance of all of the terms, conditions and obligations of said mortgage upon the part of ~~the~~ mortgagor thereunder to be performed, and said mortgage shall be a purchase-money mortgage and shall create and constitute a lien, charge or encumbrance upon the property and shall be subject and junior in lien only to the liens of unpaid taxes and assessments thereon, if any. Said deed and mortgage and all other instruments to be recorded in connection with such conveyance of the property shall be filed for record by Seller's representative, and recording, notary and other fees, including necessary abstracting to show said mortgage as a first lien upon said property shall be paid by Buyer. The promissory note, purchase-money mortgage and deed herein mentioned, together with all other instruments executed, delivered or accepted hereunder by Seller, shall be satisfactory to Seller in form and substance and shall be drawn upon Seller's approved forms of such instruments by an attorney designated by Seller.

5. Buyer shall pay immediately when due and payable, or before they become delinquent, all taxes, assessments, and governmental levies and charges of every kind, together with installments of rent if any, now or hereafter imposed upon, relating to or affecting all or any part of the property or the use or enjoyment thereof, and shall immediately, thereafter ~~without demand, receipts or certificates satisfactory to Seller~~ deliver to Seller ^{and evidencing such payments.} All revenue or documentary stamps which are required by law to be affixed to any instrument or instruments executed, delivered or accepted by Seller hereunder, or which must be affixed thereto to entitle such instrument or instruments to be recorded and any other tax required by law to be paid in connection with any such instruments or in order to entitle the same to be recorded, shall be paid by Buyer.

6. Buyer shall provide at his own expense, maintain in full force and effect at all times during the term of this contract and deliver promptly to Seller such policy or policies of fire and other insurance as Seller may from time to time require upon the buildings and improvements now situate or hereafter constructed in or upon said property, and such policy or policies of insurance shall be in such amount or amounts and shall insure against such risks or casualties as Seller may require and shall be issued by such insurer or insurers as Seller may from time to time designate and shall be drawn to protect the respective rights

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

of Seller and Buyer in and to the property in such form as Seller may prescribe, and Buyer shall promptly and without demand assign and deliver to Seller all other insurance policies now or hereafter issued which cover any of the property or the buildings or improvements now or hereafter situate therein or thereon.

7. Buyer shall not commit, permit or suffer waste of the property and shall keep and maintain the same in good condition ^{and repair} and shall promptly effect or cause to be effected at his own expense such necessary repairs and improvements as the seller may from time to time require. Buyer shall not permit any claims of lien to be filed against the property or any liens to attach thereto by reason of any repairs or improvements.

8. Buyer hereby assigns, transfers and sets over to Seller, up to the amount of the total indebtedness of Buyer to Seller hereunder, all of his right, title and interest in or to all awards of damages in connection with the condemnation of any of the property for public use or for injury to any thereof, and the proceeds of all such awards, after payment therefrom of all reasonable expenses incurred, including fees for attorneys representing Seller in any proceeding in which any such award is made, shall be paid to seller, and Seller is hereby authorized ~~in the~~ name of Buyer to execute and deliver valid acquittances thereof and to appeal from any or all of such awards. If any of the property or any right or interest therein or thereto be condemned for public use, then Seller shall be under no obligation hereunder to sell or convey the property, right or interest so condemned.

9. All moneys received hereunder by Seller under any policy or policies of insurance or any condemnation award or other award may, at the option of Seller, without notice and without waiving or impairing any equity or right accruing to Seller by virtue of this agreement, be used for the purpose of reconstructing, ^{repairing} replacing, improving or adding to the buildings or improvements now or hereafter situate in or upon the property or for any other purposes which Seller shall elect, or, at the option of Seller and without notice, such moneys so received by Seller may be credited and applied to such portion or portions of the indebtedness owing to Seller hereunder as Seller may elect and in such order and manner as Seller may determine.

10. Seller hereby reserves for its officers, employees and agents, the right to enter upon the property at any time during the term of this agreement for the purpose of inspecting and examining the property or for the purpose of performing any act necessary or proper to be performed for the purpose of protecting Seller's right title and interest in and to the ^{or to save the property} property from waste or for the purpose of exercising any right conferred upon Seller hereunder.

11. Possession of the property shall be delivered to Buyer on date hereof unless otherwise specified.

12. Buyer shall comply promptly with all laws, ordinances, regulations, covenants, conditions and restrictions which affect or apply to any of the property or its use, and shall not use or permit or suffer the use of the property for any unlawful or immoral purpose or for any purpose which constitutes a nuisance, and Buyer shall not, without the written consent of Seller first obtained, use or permit or suffer the use of any of the property for any purpose other than as a, or effect, permit or suffer any alteration or removal of or any addition to the buildings or improvements now situate or hereafter constructed in or upon the property.

13. The condition of title to the property has heretofore been thoroughly examined and investigated, either by Buyer or by his duly authorized agent or attorney, and Buyer hereby declares that the title to the property is at the date of this agreement satisfactory and acceptable to Buyer, and Buyer hereby waives any and all right to rescind or cancel this agreement and hereby waives and releases Seller of and from any and all actions, causes of action, claims and demands of every kind which Buyer now has or may ~~or~~ could hereafter have by reason of any lien, charge, encumbrance, matter or thing which at the date of this agreement in any way

Mortgage Record, No. 90, Madison County, Iowa

affects all or any part of the property or the title thereto, or the use or enjoyment thereof, excepting only such liens, charges, encumbrances, matters or things as Buyer could not have discovered at or prior to the date of this agreement by inspection of the property and by the exercise of reasonable diligence in the examination and investigation of the title thereto, and any conveyance of the property by Seller hereunder may be expressly made subject to any lien, charge, encumbrance, matter or thing within the purview of this paragraph.

14. If Buyer fail, neglect or refuse to pay said taxes, assessments, and governmental levies and charges or to provide, maintain or deliver to Seller said policy or policies of insurance, or to keep and maintain the property in good repair or effect or cause to be effected such necessary repairs and improvements of the property as Seller may require all as herein provided, or shall fail, neglect or refuse to fully perform any other covenant, agreement or obligation upon the part of Buyer to be performed hereunder, then in either or any of said events Seller is hereby authorized and empowered, at Seller's option, without notice and without waiving or affecting any equity or right accruing to Seller by virtue of of this agreement to pay said taxes, assessments, governmental levies or charges, or any of them and to provide and maintain said policy or policies of insurance, and to effect or cause to be effected such repairs and improvements and to cause its officers, employees or agents to enter upon, inspect, repair and improve the property without liability for trespass or other wise, and fully to perform or cause to be performed any other ^{act or} thing upon the part of the Buyer to be performed hereunder, and any sums expended by Seller therefor shall be additional obligations owing from Buyer to Seller hereunder, and all such sums of money so expended by Seller, together with interest thereon at the rate of five per cent (5%) per annum from the several dates of expenditure thereof until repaid, shall be repaid by Buyer to Seller in lawful money of the United States of America immediately and without demand at Seller's Regional Office in Omaha, Nebraska, or at such place as Seller may designate, unless Seller shall permit such sums of money to be otherwise repaid, in which event the same shall be repaid by Buyer to Seller at such times, in such amounts at such place or places and in such manner as Seller shall determine and require, and any failure, neglect or refusal by Buyer to repay such sums as herein provided shall constitute a default hereunder.

15. Time is of the essence of this agreement and of each and all of the terms, conditions and provisions hereof, and full performance by Buyer of all of his obligations hereunder is and shall be a condition precedent to the right of Buyer to a conveyance hereunder, and if default be made and continue for a period of thirty (30) days in the payment of any of the installments of principal or interest hereinbefore stipulated when the same become severally due hereunder or in the payment of any other sum herein agreed to be paid to Seller by Buyer or if default be made in the performance by Buyer of any other obligation upon the part of Buyer to be performed hereunder, then in either or any of said events, at the option of ^{the} Seller and whether or not any such default be thereafter remedied, the whole unpaid balance of said total price and the interest thereon, together with all expenditures theretofore made by Seller pursuant to the provisions of Paragraph 14 hereof and the interest thereon and all indebtedness owing hereunder from Buyer to Seller shall immediately become due and payable, and Seller, at its option, may enforce its rights hereunder, either by forfeiture of all of Buyer's rights under the agreement and all interest in the property and the appurtenances as hereinafter provided, or by an action for specific performance of the terms, covenants and conditions of this agreement with damages or by an action for the recovery of the unpaid balance of said total price, ^{with interest, or by enforcing any other right or remedy which accrues to Seller} with interest, and any such expenditures as have been made hereunder by Seller, in the premises. If Seller elect upon any such default to enforce its rights of forfeiture hereunder, Seller may declare such forfeiture as provided in Chapter 527 of the 1935 Code of Iowa.

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

Upon such declaration of forfeiture being made by Seller pursuant to any of the methods herein provided, all rights, estate and interest hereby created and then existing in favor of Buyer or anyone claiming under Buyer shall wholly cease and terminate and be null and void, and the right of possession and all equitable and legal interest and estate in the property with all improvements and appurtenances, together with all sums of money therefore paid by Buyer hereunder, shall revert to, vest in and become the sole property of Seller in fee, without any right of redemption, reclamation or recovery of any thereof in Buyer, and Buyer shall have no right, either at law or in equity, to reclaim or recover any compensation for moneys paid by Buyer to Seller hereunder or for other moneys expended by Buyer pursuant to any of the terms conditions or provisions of this agreement or for any services performed by Buyer or for any improvements placed in or upon the property, and all moneys paid by Buyer and all improvements constructed in or upon the property shall be retained by Seller as compensation for the use and occupancy of the property by Buyer and as consideration for the execution of this agreement, and also as liquidated damages for such default and not as a penalty.

16. Wherever the context of this agreement permits or requires, the masculine gender shall include the feminine and neuter, the neuter gender shall include the masculine and feminine, and the singular number shall include the plural. The terms "Seller " and "Buyer", as used herein, shall include the heirs, executors, administrators, assigns, pledges and successors in interest of the several parties hereinbefore named as Seller and Buyer, respectively. If more than one party be named herein as Buyer, then each of the covenants, agreements and obligations of Buyer hereunder is joint and several as to all parties herein named as Buyer. (All persons signing this contract and not above designated as Buyer do hereby guarantee full performance of all terms and conditions hereof by Buyer) Each right, power and remedy herein conferred upon Seller is cumulative of every other right, power and remedy of Seller, whether herein or by law conferred, and may be enforced or exercised concurrently therewith or independently thereof. No waiver by by Seller of performance of any obligation of Buyer hereunder and no delay by Seller in enforcing such performance or declaring default hereunder by reason of such ^{non} performance shall thereafter in any manner affect the right of Seller to require or enforce performance of the same or any other of said obligations.

17. Buyer shall not sell, transfer or assign this agreement or any right or interest therein, without first obtaining the written consent thereto of Seller, and no sale, transfer or assignment of this agreement, or of any right or interest therein, shall be valid or recognized by any person for any purpose, unless Seller's written consent thereto be indorsed on Buyer's copy of this agreement, and any such consent given by seller pursuant hereto shall not be construed as a release of Buyer from any ^{of the} covenants, promises, agreements, or obligations herein contained or as any representation or agreement by Seller concerning the condition or degree of the right or interest purported to be sold, transferred or assigned by any such sale, transfer or assignment consented to by Seller, and any breach by Buyer of the terms or provisions of this paragraph may be deemed by Seller to be a default in the terms hereof.

18. Upon full compliance of the terms hereof Seller will deliver to Buyer an abstract of title covering the above described real estate to date hereof,

IN WITNESS WHEREOF, Seller has caused its corporate name and seal to be hereunto affixed by its officers thereunto duly authorized, and Buyer has executed this agreement all on the day and year first above written.

HOMES OWNERS' LOAN CORPORATION
By W. G. Folden
Iowa Asst. State Counsel
(Title)

(Corporate Seal)

STATE OF IOWA, Madison County)ss:

E. A. Marquardt (Seal)
(Buyer's Signature)
Address: Earlham, Iowa Telephone: ...
Myrtle Marquardt (Seal)
(Buyer's Signature)
Address: Earlham, Iowa Telephone:;..

On this 21st day of March, A.D. 1939, before the undersigned, a notary public in and for

Mortgage Record, No. 90, Madison County, Iowa

said County, personally appeared E. A. Marquardt and Myrtle Marquardt, husband and wife, to me personally known to be the identical persons whose names are affixed to the foregoing contract as Buyers and acknowledged said instrument and execution thereof to be their voluntary act and deed.

Witness my hand and notarial seal be me affixed, the day and year last above written.

(Notarial Seal)

Daniel J. Gallery
Notary Public in and for Madison County, Iowa

STATE OF IOWA, COUNTY OF POLK) ss:

On this 11 day of March, A.D. 1939, before me, a notary public in and for the said County personally appeared W. G. Holden to me personally known, who, being by me duly sworn, did say that he is the Iowa Asst. State Counsel of said Home Owners' Loan Corporation the Corporation named in the foregoing instrument, that the seal affixed to said instrument is the seal of said Corporation, and that the instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and the said W. G. Holden acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it voluntarily

NOTARIAL
executed.
SEAL

Wade P. Clarke
Notary Public Folk County, Iowa

#2035

Filed for record the 21 day of March