

Mortgage Record, No. 90, Madison County, Iowa

Notary Public in and for Madison County, State of Iowa.

W. T. Guiher

#2693

Filed for record the 3 day of April
A.D. 1939 at 2:05 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$1.00 ✓

Curtis E. Dowler & wife

LAND CONTRACT

THIS AGREEMENT, Made this 9th day of January A.D. 1939 between W. T. Guiher, single of the County of Madison and State of Iowa party of the first part, and Curtis E. Dowler and wife, Laura E. Dowler, of the County of Madison and State of Iowa of the second part is as follows:

First party agrees to sell second party, on the performance of the agreements of second party as hereinafter mentioned, all his right, title and interest in and to the real estate situated in the county of Madison and State of Iowa to-wit: Lot Four (4) in Block Nine (9) of West Addition to Winterset, Iowa.

Possession to be given March 1st, 1939.

for the sum of Eight Hundred & 00/100 (\$800.00) Dollars, Payable as hereinafter mentioned. And the said party, in consideration of the premises hereby agrees to and with the first party to purchase all his right, title and interest in and to the real estate above described for the sum of Eight Hundred & 00/100 ^(\$800.00) DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: One Hundred & 00/100 (\$100.00) Dollars on or before March 1st, 1939; Fifteen & 00/100 (\$15.00) Dollars on the first day of April, 1939, and a like sum on the first day of each calendar month thereafter until said purchase price and all interest thereon is paid. The interest on the principal under this contract ^{bears} interest from March 1st 1939 at the rate of Five (5%) per cent. per annum payable semi-annually on September 1st and March 1st of each year. Interest to be allowed on each payment made under this contract at the same rate from the date of payment to the next interest pay-day at which time the payments made and interest thereon to be credited on the sum due hereunder. Second party has the right to pay any amount in addition to said monthly payments at any time.

When the sum due under this contract is reduced to Four Hundred (\$400.00) Dollars, a Warranty Deed to Second Parties will be delivered and a mortgage taken back for the balance of the sum due; running for two (2) years at five per cent. per annum, payable semi-annually,

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with the right to pay any amount at any time on the principal, conditioned that Second Parties herein, in the event of the election to accept deed and give back mortgage, are to pay First Party Two & 50/100 (\$2.50) Dollars being the additional expense for the preparation, recording and release of the mortgage. (further see rider attached) (rider attached)

It is expressly understood that the unpaid sum due under this contract is to be the senior and superior to any and all claims for which a mechanic's lien could be filed. Second Parties during the continuance of this Contract, agrees to keep the premises insured in a responsible company satisfactory to First Party for the use and benefit of Second Party in a sum not less than two-thirds (2/3) of their actual value and deliver the policy and renewal receipts to First party. Second Party is to pay all taxes that become a lien subsequent to March 1st, 1939, upon said premises and if Second Party fails or neglects to pay such taxes or to effect such insurance, then First Party may do so and such payments are to be considered as a part of the sum due under this Contract and the sums so paid shall bear interest at the rate of five (5%) per cent. per annum from the date of payment.

Second Parties shall not commit waste of any kind on said premises. A failure to effect said insurance, pay the taxes or commit waste on said premises shall be a ground for declaring forfeiture of said Contract to the same extent as a failure to make the payments specified.

First Party will execute a Deed to Second Parties and be held by First Party with this Contract to be delivered to Second Parties on fulfillment of Second Parties part of this Agreement.

First party agrees to deliver said premises with all improvements thereon, on final settlement, under this contract in as good condition as the same are in at the present time, ordinary wear excepted. First party agrees to furnish abstract of title to the premises contracted, showing good merchantable title clear of all taxes or liens of every character. And when first party tenders to second party an abstract to said premises that second party will take same and examine it and return it to first party with all of his objections, if any, and that then first party shall have such reasonable time thereafter as is necessary, taking into consideration the nature and kind of objections made, to remedy and remove the same after which second party will accept said abstract without further objections; second party may retain out of the purchase price a reasonable sum of money sufficient to protect him against any default that first party might make relative to said abstract, but second party agrees to pay the balance of the purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make said payments or any part thereof or to perform any of the covenants on his part hereby made and entered into, this contract shall be forfeited and determined, and second party shall forfeit all payments made by him on this contract, and first party shall have the right to re-enter and take possession of the premises aforesaid.

This contract is to be performed at office of W. T. Guiher, Winterset, Iowa.

W. T. Guiher
Curtis E. Dowler
Laura A. Dowler.

3-2-39	Paid on the written Contract	\$100.00	
3-2-39	" " " " "	5.00	Unforseen abst expense
W. T. Guiher		42777	Filed for record the 7 day of April

COMPARED