

Mortgage Record, No. 90, Madison County, Iowa

Minnie Wilhelm, et al

#2808

Filed for record the 8 day of
April A.D.1939 at 1:00 o'clock
P.M.To
O.D.Addy

Fee \$ 1.00 ✓

Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT, Made this 27th day of January A.D.1939, between Minnie Wilhelm and Virginia Monaghan of the County of Madison and State of Iowa party of the first part, and O.D.Addy 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:

Two Acres, more or less, in a rectangular form located in the Southeast corner of the Southeast Quarter of the Southeast Quarter of the Northwest Quarter of Section 36, Township 76 North, Range 28 West of the 5th P.M., being the property formerly known as the Mrs. Charles Allgeyer property. for the sum of Sixteen Hundred and no/100 (\$1,600.00) 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 Sixteen Hundred and no/100(\$1,600.00) DOLLARS, and to pay said sum therefor to first party, his heirs or assigns, as follows: Two Hundred and no/100 (\$200.00) dollars, on the execution of this agreement, and the balance of Fourteen Hundred (\$1,400.00) dollars, as follows, to-wit: \$1,400.00 in cash on March 1, 1939, at which time possession of said premises is to be delivered to said purchaser and at which time first parties are to deliver to purchaser Warranty Deed for said premises and abstract of title showing good ,merchantable title clear of all taxes and liens; That if merchantable abstract of title is not furnished by March 1, 1939, reasonable time will be allowed for furnishing the same thereafter, and payment of the balance of \$1400.00 will be paid as soon thereafter as the merchantable abstract of title is furnished. with interest from date possession is given, at the rate of per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises with all improvements thereon, on final settlement under this contract in as good condition

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as the same are in at the present time, ordinary use and 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 save only a loan on said property for \$..... to which loan second party is to assume payment of in the deed to be made hereunder with all interest thereon after March 1st, 19.... to which time first party agrees to pay the same, 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. But if such sums of money, except the amount, if any, retained because of the agreement as to the abstract are paid as aforesaid, the first party on receiving said money will execute and deliver, at his own cost and expense, a Warranty Deed conveying title to said premises as above agreed. This contract is to be performed at the Law Office of Daniel J. Gallery, Winterset, Iowa.

Said parties further agree, that if either party makes default in, or refuses or neglects to comply with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum of dollars, which sum may be recovered by an action hereon, with all attorneys fees and costs incident thereto as damages for the loss, expense, inconvenience and delay occasioned thereby and incident thereto only, and such damages shall not constitute nor be construed as a waiver of right to demand and enforce specific performance of this contract.

And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein written.

O.D. Addy

Minnie Wilhelm
Virginia Monaghan

STATE OF IOWA, Madison County, ss:

On this 27th day of January A.D. 1939, before me personally appeared Minnie Wilhelm and Virginia Monaghan and O.D. Addy, 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

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and deed, for the purpose therein specified.

Daniel J. Gallery
Notary Public in and for said County.