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Town Lot Deed Record, No. 32

Gladys L. Garrett & Hsb.
To

#2964

Filed for record the 23 day of June
A. D. 1947 at 11:30 o'clock A. M.

Fee \$1.50

Wilma M. Wade, Recorder

Robert L. Reed and wife

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 10th day of April, 1947 between Gladys L. Garrett and Andy Garrett, wife and husband, parties of the first part, and Robert L. Reed and Myrtle B. Reed, husband and wife, party of the second part. as joint tenants and not as tenants in common

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

Lot Three (3) and the North Twelve (12)
Feet of Lot Four (4) all in Block Six (6)
of Nicholson's Addition to the Original
Town of Earlham.

for the sum of Eighteen Hundred Dollars and no/100 (\$1,800.00) DOLLARS to be paid in the times and manner following viz: Fifty Dollars and no/100 (\$50.00) Dollars in cash at date hereof, receipt of which is hereby acknowledged. Two Hundred and fifty Dollars (\$250.00) in cash on May 1, 1947 or at such time thereafter as first parties are able to deliver possession to purchaser and the balance of Fifteen Hundred Dollars (\$1,500.00) payable Thirty Dollars (\$30.00) per month commencing on the first day of the month following date of possession and on the first day of each and every month thereafter until the unpaid principal sum is paid in full together with interest thereon at the rate of six per cent (6%) per annum. The monthly payment of Thirty Dollars (\$30.00) to be applied first toward the payment of any accrued interest and the balance applied toward the payment of the principal. each of said deferred payments to bear interest ^{from date} at the rate of - per cent per annum, payable semi-annually, and all payments of principal and interest shall be due and payable at -

The second party agrees that he 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 1947 Second parties to pay second half ($\frac{1}{2}$) of 1946 taxes payable in 1947.

Possession of said premises to be given on May 1, 1947 or as soon thereafter as first parties can reasonably obtain possession.

In the event that the said second party, his 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 parties will make, execute and deliver unto the second party, 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 and 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 parties.

It is agreed and provided hereby, that in the event that the second party or his 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

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without any default whatsoever, the times of said payments being particularly made of the essence of this contract, then the first parties 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, and the said premises shall revert to and re-vest in the first parties in the manner provided by law, without further act of declaration of any kind on the part of the first parties, 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 parties' right to forfeit the same.

First party agrees to assign present fire and tornado insurance to second party at time of delivery of possession to second party and second party agrees to increase said insurance at his expense to at least \$1500.00 or as high as the present insurer will increase said policy.

First party reserves the right and option, in the event that second party 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 party agrees to pay a reasonable attorney's fee for first party's attorney, same to be taxed 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 parties and shall pass upon forfeiture of this contract to the first parties.

The proceeds from any insurance occasioned by loss or damage to the premises, shall at option of purchaser be used to replace the damage or loss, or applied toward the payment of the unpaid principal due under this contract.

Gladys L. Garrett
 Andy Garrett
 Robert L. Reed
 Myrtle B. Reed

CERTIFICATE OF ACKNOWLEDGMENT-Individual
 STATE OF IOWA, County of Madison ss.

On this 10th day of April A.D. 1947, before me Shirley A. Webster a Notary Public in and for the County of Madison, State of Iowa, personally appeared Gladys L. Garrett and Andy Garrett, wife and husband, 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.

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, State of Iowa

