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Town Lot Deed Record, No. ~~31~~ 32

Kate Buchanan & hsb
To
Charles S. Miller &
Claude N. Shearer

#2984
Fee \$1.30

Filed for record the 25 day of June
A. D. 1947 at 11:50 o'clock A. M.
Wilma M. Wade, Recorder

LAND CONTRACT

THIS AGREEMENT, made and entered into this 5th day of July, A.D. 1946 by and between Kate Buchanan and John Buchanan, wife and husband, hereinafter called the Vendor, and Claude Shearer and C. S. Miller hereinafter called the Purchaser.

WITNESSETH, That the Vendor, in consideration of the covenants and agreements of the Purchaser herein contained, hereby sell and agree to convey unto the Purchaser or their assigns, by deed of General Warranty, upon full performance by the Purchaser of their part of this agreement, the following described Real Property situated in the County of Madison in the State of Iowa to-wit:

Lots Three (3) and Four (4) in Block One (1) of Stouffer's Addition to the Town of St. Charles, Madison County, Iowa.

In consideration of the premises and the covenants and agreements herein contained to be kept and performed by the Vendor, the Purchaser agrees to pay the Vendor as and for the purchase price of said Real Property the sum of Twenty-five Hundred DOLLARS, at St. Charles, Iowa in the manner and at the times following, to-wit:

\$350.00 at or before the execution of this agreement, receipt of which is hereby acknowledged.
\$2,150 on August 5 1946

PRE-PAYMENT PRIVILEGE- The Purchaser shall have the right on any day on which interest is payable on this contract to prepay \$100.00, or any multiple thereof on the principal sum owing on this contract; interest on amounts so paid shall cease from date of payment,

POSSESSION-Possession of said real property shall be given the Purchaser on August 5, 1946. Until that time, the Vendor shall have the right to possession thereof and shall have all crops grown or harvested thereon prior to that date.

ABSTRACT OF TITLE-The Vendor shall deliver to the Purchaser certified abstract of title to said land, continued to date within 10 days from date hereof; the Purchaser shall have 10 days thereafter to examine said title, and in case said title shall be found good and marketable to perform this contract; in case said title shall be found not good and marketable, the Vendor shall have 10 days thereafter to make it such, and on so doing, shall notify the Purchaser in writing, after which the Purchaser shall have 10 days to re-examine said abstract. After examination, the abstract shall be returned to and retained by the Vendor until final payment is made for said Real Property.

TAXES AND INSURANCE-The Vendor shall pay the 1946 taxes on said Real Property. The Purchaser shall pay the 1947 taxes due January 1st 1948 and all subsequent taxes and assessment levied or assessed thereon before they become delinquent, and shall upon demand deliver to the Vendor each year receipts showing the payment of such taxes and assessments.

Until the amount owing on this contract is fully paid, the Purchaser shall keep the buildings upon said premises fully insured against loss or damage in some reliable Insurance Company or Companies to be approved by the Vendor to the amount of the full insurable value of said buildings, with loss if any payable to the Vendor and shall deliver to the Vendor when issued policies evidencing such insurance containing Loss Payable Clause as stated.

If the Purchaser shall fail to pay the taxes or assessments upon said Real Property as hereinbefore provided, or if he shall fail to keep the buildings upon said premises insured and to deliver policies evidencing such insurance to the Vendor as provided, the Vendor may, at - option, pay said taxes and assessments and may effect such insurance and pay the reasonable premiums and charges therefor, and all payments so made by the Vendor shall be deemed to be a part of the indebtedness owing on this contract and shall be forthwith payable by the Purchaser to the Vendor with interest at - per cent per annum from the date of payment.

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NOTARIAL & CHAMBERS CO. - DAVENPORT, IOWA 50501

CANCELLATION UPON DEFAULT- If default shall be made by the Purchaser in the payment of any or either of the several sums of money to be paid on this contract as hereinbefore provided, whether of principal or interest, or in the performance of any or either of the stipulations, conditions and covenants of this contract on the part of the Purchaser to be kept or performed, the Vendor may at - option by written notice given in the manner provided by Statute, cancel and terminate this contract, and thereupon all right, title and interest in said real property acquired by the Purchaser hereunder shall cease and determine, and the Vendor shall be forthwith re-invested with all right, title and interest therein, and shall have the right to re-enter and take possession of said Real Property.

JUDGMENTS, ETC., ON DEFAULT- 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.

ON WHOM BINDING- All of the covenants and conditions herein contained shall bind the heirs, executors, administrators, successors and assigns of the respective parties to this agreement.

TIME OF ESSENCE- Time shall be in every respect of the essence of this Agreement.

IN TESTIMONY WHEREOF, the parties to this agreement have hereunto set their hands and seals the day and year first above written.

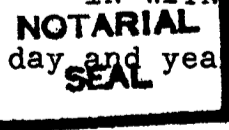
Signed, sealed and delivered in presence of

Charles S. Miller
Claude N Shearer
Kate Buchanan
John L Buchanan

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

On this - day of July A.D. 1946, before me a Notary Public in and for the County of Madison State of Iowa, personally appeared Kate Buchanan, John Buchanan, Claude Shearer and C. S. Miller 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.



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