

Town Lot Deed Record, No. 31 32

Gale Emerson & wife
To
Elza Oglesbee & wife

#3061

Fee \$ 1.40 ✓

Filed for record the 30 day of June
A. D. 1947 at 10:40 o'clock A. M.

Wilma M. Wade, Recorder

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 15th day of April, 1947 between Gale Emerson and Marie Emerson, husband and wife parties of the first part, and Elza Oglesbee and Edna Oglesbee, husband and wife, as joint tenants party of the second part.

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

All that part of the Southwest Quarter (¼) of the Southeast Quarter (¼) lying West of a line parallel to and five hundred and ten feet (510) West of the East line of said Forty (40) acre tract, said line corresponding to and being an extension of the West line of the alley in Block Two (2) of Stewart's Second Addition contained in the above described tract, and lying South of the South boundary of First Street in said Addition all in Section Two (2), Township Seventy-four (74) North, Range Twenty-seven (27), West of the 5th P. M.

Also the West One Hundred and fourteen (114) Feet of Lot Ten (10), in Sol O'Dell's Addition to East Peru, Iowa, except a strip Ten (10) feet wide North and South and One Hundred and fourteen (114) feet long East and West off the South side thereof.

for the sum of Seven Thousand and no/100 (\$7,000.00) DOLLARS to be paid in the times and manner following viz: Twenty-five Hundred and no/100 (\$2,500.00) Dollars in cash at date hereof, receipt of which is hereby acknowledged. The balance of Forty-five Hundred and no/100 (\$4,500.00) at time of delivery of Warranty Deed and abstract of title hereinafter provided. each of said deferred payments to bear interest from date of delivery of Deed and abstract at the rate of 4 per cent per annum, payable semi-annually, and all payments of principal and interest shall be due and payable at residence of Gale Emerson, Winterset, Iowa

The second party agrees that he will promptly and punctually pay each of said sums of

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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 First party to pay 1946 taxes payable in 1947.

Possession of said premises to be given immediately

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 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 revest 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 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

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SHIRLEY A. WEBSTER CO., DAVENPORT, IOWA 30261

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.

It is also agreed that the party of the second part shall keep the buildings insured for least at 80 per cent of the valuation of same;

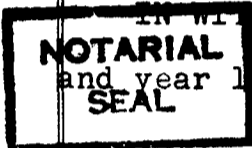
First party agrees to assign present insurance on premises to purchaser without charge; insurance to have loss payable clause in favor of seller until balance due under contract is fully paid.

Gale Emerson
Marie Emerson
Elza Oglesbee
Edna Oglesbee

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

On this 15th day of April A.D. 1947, before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Gale Emerson and Marie Emerson, husband and wife, 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