

Madison County, Iowa

Elmer & Sarah M. Bechtel

#2392

Filed for record the 8 day of
April A.D. 1941 at 9:45 o'clock
A.M.

To

Fee \$.60 ✓

Oliver Bechtel

Pearl E. Shetterly, Recorder

CONTRACT FOR DEED.

Articles of Agreement, made and entered into this 15th day of February A.D. 1941, between Elmer Bechtel and Sarah M. Bechtel of the Village of Clay City, Illinois, party of the first part, and Oliver O. Bechtel of the City of Earlham, Iowa, party of the second part.

Witnesseth; That if the said party of the second part shall first make the payments and perform the covenants, hereinafter mentioned, on his part to be made and performed, the said party of the first part hereby covenants and agrees to convey and assure to the said party of the second part, in fee simple, clear of all incumbrances, by good and sufficient Quit-Claim Deed the following described real estate to-wit:

Lots Numbers one (1) and two (2) in Wilson's Addition to Earlham, Iowa,
situated in Madison County, Iowa.

The said party of the second part hereby covenants and agrees to pay as purchase price for said described real estate all indebtedness now due or to become due to Home Owners' Loan Corporation of Omaha, Nebraska, on a certain Real Estate Mortgage heretofore executed and delivered by the said party of the first part, covering the above described real estate, to the said Home Owners' Loan Corporation, to secure certain indebtedness, and to pay all taxes assessed or impositions that may be legally levied or imposed upon said real estate; and in case of failure of the said party of the second part to pay the above mentioned indebtedness as the same may become due, or to pay any taxes as the same may become due, or to keep the premises insured against fire, or other hazards, or to perform any of the covenants

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in said mortgage contained, this contract shall be forfeited and determined at the election of the party of the first part; and the party of the second part shall forfeit all payments made by him on this contract, and such payments shall be retained in full satisfaction and liquidation of damage by the party of the first part sustained, and the party of the first part shall have the right to reenter and take possession. It being the intention of said parties to this agreement that the said party of the second part shall and does hereby assume all obligations of the party of the first part on account of said mentioned mortgage and mortgage indebtedness.

It is mutually agreed that the time of payment shall be the essential part of this contract; and that all the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

This contract and agreement is executed in duplicate Each of which shall be treaded and considered originals.

In Witness Whereof, we hereunto set our hands and seals the date and year as first above written.

Elmer Bechtel (Seal)
Sarah M. Bechtel (Seal)
Party of first part.
Oliver Bechtel (Seal)
Party of second part.
