

Madison County, Iowa

L.H.Hills

#3214

Filed for record the 21 day of
May A.D.1941 at 11:00 o'clock
A.M.

To

Fee \$ 2.00 ✓

Orie J. & Mabel V. Murphy

Pearl E. Shetterly, Recorder

REAL ESTATE CONTRACT-Iowa.

THIS AGREEMENT, Made and entered into this 12th day of May, A.D.,1941, by and between L.H.Hills, widower and single, of the County of Madison and State of Iowa, hereinafter called the Vendor and Orie J. and or Mabel V. Murphy of the county of Madison and State of Iowa, hereinafter called the Vendee, WITNESSETH;

That the said Vendor, in consideration of the covenants and agreements hereinafter contained, agrees to sell unto the said Vendee the following described real estate situated in the County of Madison and State of Iowa, to-wit:

The south $\frac{1}{2}$ of lots one (1) and two (2) in block three (3) of
Guiberson's addition to Winterset, Iowa, (Madison county)

(Receipt of \$15.00 on this contract is evidenced by vendees receipt this day granted and executed to vendor for board and room for one month ending and for the month of June, 1941.)
for the sum of Nine hundred and no/100 DOLLARS, payable as hereinafter mentioned.

And the said Vendee, in consideration of the covenants herein contained, agrees to and with the said Vendor to purchase all his right, title and interest in and to the real estate above described, and to pay therefor to the said Vendor, his heirs, successors or assigns, at their residence in Winterset, Iowa at above described property nine hundred & no/100 the sum of Nine hundred and no/100 DOLLARS, in the manner following, to-wit: \$15.00 on the execution of this contract, receipt whereof being hereby acknowledged, and the balance of \$885.00 as follows: \$15.00 on the 1st day of July, 1941, including 5% interest payable each month, commencing on July 1st, 1941, and on the 1st day of each month thereafter, until principal and interest is paid.

Possession of above property to be given vendees on or before May 16, 1941, when interest is to be computed from. All insurance now carried on said property to be assigned to vendee free of charge. with interest from ... at the rate of -five- per cent per annum on all sums as shall remain unpaid, payable monthly from date possession is given, and semi-annualy annually on 1st day of each month in each year thereafter until the principal sum is fully paid. Interest and principal past due shall draw interest at the highest rate authorized by the laws of the State of Iowa not to exceed 7% from maturity. All payments to be applied first in payment of all interest then accrued on the remainder of said principal sum. Vendee to have the privilege of paying \$100.00 or any multiple thereof, in excess of payment or payments due on the contract on any interest paying date.

And it is further agreed that the Vendor will, when the principal amount due on this contract, and all interest due thereon, has been fully paid, execute and deliver to the said Vendee a warranty deed (said deed to be signed by wife or husband of the Vendor, if married) with the usual covenants of warranty, conveying the above described real estate in fee simple, free and clear from all liens and encumbrances to the date of this contract, except: Taxes for 1941 payable in 1942. and subject, however, to all taxes and assessments, payment of which has been assumed by the said Vendee and to all liens imposed on said premises by the Vendee or assigns which deed shall contain the same building restrictions, if any, contained in this contract or now of record, and the said Vendor will furnish said Vendee with an abstract of title beginning with the Government patent showing a good and merchantable title to said premises to the date of this contract. The abstract shall, after examination, be returned to and retained by Vendor until final payment is made for said real estate.

Vendor to pay the taxes on said real property. Vendee shall pay the taxes due January 1, 1941, and all subsequent taxes and assessments levied or assessed thereon before the same

Town Lot Deed Record, No. 30

J. H. WELCH PRtg. CO., DES MOINES 7896

become delinquent, and shall upon demand deliver to Vendor each year receipts showing the payment of such taxes and assessments by the Vendee.

And the Vendee further agrees that he will keep the buildings now erected or hereafter erected on said premises insured against loss by both fire and tornado, for the benefit of the Vendor, his heirs, successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of insurable value Dollars, in one or more companies acceptable to Vendor, and will deliver said policies to Vendor. In case the Vendee shall fail to pay the taxes or assessments as hereinbefore provided or fails to keep the property insured as herein provided, Vendor may, at his option, pay said taxes and assessments and cause the property to be insured, and all payments so made by Vendor for taxes or insurance together with interest at the highest rate authorized by the laws of the State of Iowa not to exceed seven per cent from date of payment, shall be deemed to be part of the indebtedness owing Vendor and this contract shall be security therefor.

It is further agreed that time is the essence of this contract, and that the performance of each and every of the covenants and agreements of the Vendee herein contained is as much the consideration of this contract and condition precedent as the payment of the purchase money aforesaid; and it is further agreed that the stipulations herein are to apply to and bind the heirs, successors, administrators and assigns of the respective parties and all transferees and assigns of the Vendee shall be held to be personally liable for the above sums of money and all agreements made herein by said Vendee.

But in case the said Vendee fails to make the payments aforesaid either principal or interest, or any part thereof, as the same becomes due, or fails to pay the taxes and assessments, or any part thereof, levied or assessed against said property or against Vendee, before they or any of them becomes delinquent, or fails to keep the property insured as herein stated, or shall use the premises for an unlawful purpose or permit the same to be so used, or commits waste, or shall fail to keep the improvements on said property in a reasonable state of repairs, or fails to perform any of the agreements herein made or required, then, in either of said cases, the Vendor shall have the right, at his option, to declare this contract null and void, in which case all the rights and interest hereby acquired by the Vendee shall be forfeited and the property shall revert to the Vendor without right of the Vendee to reclamation or compensation for money paid or improvements made, such payment or improvements being deemed compensation for the use of said premises or as liquidated damages for the breach of this contract, and on completion of notice of forfeiture, Vendee agrees to vacate the said premises and if the Vendee or any other person or persons shall be in possession of said real estate or any part thereof, he or they will peaceably remove therefrom, or in default thereof he or they may be treated as tenants holding over unlawfully after expiration of a lease, and may be ousted and removed as such by an action of forcable entry and detainer and it is agreed that the municipal court shall have jurisdiction in said action. Notice of intention to declare this contract null and void shall be given in the manner as provided by Chapter 527 of the 1931 Code of Iowa.

Vendor reserves the right and option, in the event that Vendee 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 Vendor'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

Madison County, Iowa

the expense of said receivership to apply the net balance to the payment of taxes, interest and principal found to be due Vendor; and in the event that suit be instituted whether for the collection of said money or any part thereof or for the recovery of possession of said premises, the Vendee agrees to pay a reasonable attorney's fee for the Vendor's attorney, same to be taxed as part of the costs in the case, and Vendor may procure abstract of title preparatory to said foreclosure, the costs of which to be taxed as costs in the case.

All improvements placed upon said real estate by Vendee shall remain thereon and shall not be removed therefrom or destroyed without the written consent of the Vendor and shall pass upon forfeiture of this contract to the Vendor.

It is further agreed that this contract is in no event transferable without the written consent of the Vendor, and any transfer without the consent of said Vendor will be void and no effect, and it is expressly agreed that one of the terms fixing the maturity of the payments herein provided for is that, at the option of the Vendor, the entire balance unpaid on this contract shall immediately become due and payable upon any such transfer, assignment or acquisition in any manner of any interest in said property or under this contract without such written consent of the Vendor.

Vendor shall be entitled to possession of said premises on or before May 16, 1941. provided said Vendee is not in default on said date. Vendor will deliver to the Vendee on or before 19..., abstract of title to said premises and the Vendee shall give receipt therefor. If on examination of the abstract, title is found defective and the said Vendor is so notified within 20 days after said abstract is furnished, then the Vendor shall have 60 days after written notice of such defects, within which to cure the material objections to the title. Vendee shall be considered as approving said abstract and title unless Vendor is notified of any defects within 20 days after receipt of abstract by Vendee.

Any suit brought by Vendor may be brought in Madison County, Iowa, and this contract shall be performed by the Vendee, his heirs, successors and assigns at Winterset, Iowa. In the event that the buildings on said real estate herein described are partially or wholly destroyed by fire before the performance of this contract on the part of Vendor the loss occasioned thereby shall be borne by Vendee and the amount of insurance collected by the Vendor may at his option be regarded as the full value of the property destroyed and the Vendor may apply such insurance collected on this contract or may use the same in repairing or rebuilding the property damaged or destroyed.

It is further agreed that the words "Vendor" and "Vendee" wherever and whenever used herein, though expressed in the singular manner, shall nevertheless be taken to apply to the persons, one or more, male or female, and by the firms or corporations, though plural in number, respectively, as the same may be described as Vendor or Vendee hereinabove, and all pronouns used herein and referring to said parties shall be construed accordingly regardless either of number or gender thereof. This contract made in duplicate.

In Witness whereof, the parties have caused this agreement to be executed the day and year first above written.

Attest:

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Attest:

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STATE OF IOWA, County of Madison)ss.

Orie J. Murphy
Mabel V. Murphy
Vendor.
L. H. Hills
Vendee.

On this 12th day of May, A.D. 1941, before me, Raymond H. Croft a Notary Public in and for Madison County, Iowa, personally appeared Ora Murphy & wife, Mabel Murphy, and L. H. Hills, unmarried, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL

My commission expires July 4, 1942., 19....

Raymond H. Croft.

Notary Public in and for Madison County, Iowa.