

Town Lot Deed Record, No. 30

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

Nina Mabel Hughes	#5345	Filed for record the 9 day of October
To		A.D. 1941, at 10:00 o'clock A.M.
Lester G. Frey & wife	Fee \$2.00 ✓	Pearl E. Shetterly, Recorder
<u>REAL ESTATE CONTRACT</u>		

THIS AGREEMENT, Made and entered into the 23rd day of September 1941 by and between Nina Mabel Hughes, County of Madison, State of Iowa, party of the first part, and Lester G. Frey

Madison County, Iowa

and wife, Marguerite B. Frey of Madison County, State of Iowa, of the second part.

WITNESSETH, that the said party of the first part, in consideration of the covenants and agreements hereinafter contained, agrees to sell unto the party of the second part, the following described real estate, situated in Madison County, State of Iowa, to wit:

A strip of land 56 feet wide by 132 feet long, on Lots Five (5) and Six (6), of Block Six (6), Shriver's Addition to the City of Winterset, Iowa. A more complete description is not at this time available.

for the sum of Thirty-five Hundred Fifty Dollars, payable as hereinafter mentioned.

And the said party of the second part, in consideration of the premises, hereby agrees to and with the party of the first part to purchase all his right, title and interest in and to the real estate above described, and to pay therefor to the said Nina Mabel Hughes, his heirs or assigns, at in Winterset, Madison County, Iowa, the sum of Thirty-five Hundred Fifty & no/100 Dollars, in the manner following, to wit Dollars, on the execution of this agreement, and the balance of Dollars as follows, to wit: (See typewritten rider attached hereto, and made a part of this contract) With the privilege, however, of paying any part or all of said sums at any time before maturity if desired, with interest from date at the rate of six per cent per annum on all such sums as shall remain unpaid payable annually, on the 23rd day of September in each year till all is paid; but all principal and interest shall draw interest at eight per cent from its maturity until paid.

And the said party of the first part, on receiving the full sums as above stipulated, agrees that he will execute and deliver to the said party of the second part at his own cost and expense a general warranty deed, conveying to said second party the fee simple of said premises, free from all incumbrances to the date of this contract, except ... and to furnish the said second party an abstract of title to said premises showing a merchantable title to the date of this contract.

And it is understood that the stipulations herein are to apply to, and to bind the heirs, executors, administrators and assigns of the respective parties, and all transferees or assigns shall be held to be personally liable for the payment of the above sums of money, and all agreements made herein by said second party, and that the party of the second part is to have possession of the premises 19...

And the said second party hereby obligates himself, his heirs, and assigns, that all improvements placed upon said premises shall remain thereon and not be destroyed until final payment for said premises under this contract, and does agree also to pay all taxes and assessments that may accrue on said property as they become due or before they become delinquent and give receipts to said first party including the taxes for the year 1941 due and payable in the year 1942.

And it is further agreed by the said second party that they will keep the buildings now erected or hereafter to be erected upon said premises insured for the benefit of the said first party, his successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of Three Thousand Dollars, in one or more good, solvent companies to be named by the first party, his successors or assigns, and in case said second party shall fail so to do, said first party shall have the right to cause said property to be insured as above provided and shall recover of said second party, all costs and expenses incurred thereby with eight per cent interest thereon from the date of payment thereof, and this contract shall be security therefor.

But in case the second party fails to make the payment 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 upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as herein stated, or fails to perform any of the agreements herein made or required, strictly and literally, the

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time and times of all payments and performances herein provided for, being strictly of the essence of this contract, then, in either of said cases, the party of the first part shall have the right at his option, either,-

FIRST. To declare this contract null and void, in which case all the rights and interest hereby acquired or existing in favor of said second party, his heirs, representatives or assigns, derived directly or indirectly from or under this contract, shall be forfeited and shall utterly cease and determine, and the property above described shall immediately revert to and revest in said party of the first part as absolutely, fully and perfectly as if the contract had never been made without any right of said second party for reclamation or compensation for money or property paid or improvements made, but such payments or improvements, if any, shall be taken by said first party as compensation for the use of said property, or as liquidated damage for the breach of this contract; also as per Sections 4299, 4300, 4301 of Code of Iowa for 1897.

SECOND. He may proceed by action at law to collect the full amount of principal then unpaid, due ^{and to become due} upon this contract, with interest and attorney's fees as herein provided, and in that event the parties hereto, including all transferees, agree that any justice of the peace, may have jurisdiction hereof to the amount of Three Hundred Dollars: or,-

THIRD. He may proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon, with interest and attorney's fees as herein provided, in which event he shall have the right to the immediate possession of the premises above described and to all rents, issues and profits which may arise therefrom, provided he shall so elect and notice of such election shall be required; or,-

FOURTH. He may bring an action for the specific performance of this contract.

It is further expressly agreed that in declaring this option as above provided, no act or re-entry shall be necessary to be performed or made by the party of the first part, except a written demand for the possession of said property, or the bringing of a suit either at law or equity, for the possession of said property, or upon this contract.

This contract is in no event transferable without the consent in writing of first party, and any transfer without the consent of said first party will be void and of no effect.

This contract shall be performed by the party of the second part his heirs, representatives or assigns at Winterset, Iowa; and any suit brought by the party of the first part may be brought in Madison County, Iowa. Whenever any action either at law or in equity is brought on this contract by the party of the first part, then the said second party agrees to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxed as part of the costs of the suit.

Neither the extension of the time of payment by the party of the first part of ^{sum or} any/sums of money to be paid by the party of the second part, as above provided, nor any waiver by the party of the first part of his rights to declare this contract forfeited by reason of any breach thereof by the party of the second part, shall in any manner affect the right of the party of the first part to declare this contract forfeited because of the failure of the party of the second part to promptly make payments subsequently maturing, or because of this contract subsequently recurring.

And it is further agreed that the party of the first part does by these presents convey unto the party of the second part, the window shade fixtures, screen doors and windows, storm windows, gas and electric lighting fixtures and fittings, water fittings, and bath room fixtures complete as they are at this date attached to the buildings upon the premises herein conveyed.

Nina Mabel Hughes
Lester G. Frey
Marguerite B. Frey

Madison County, Iowa

It is understood and agreed by/and between the parties hereto that the initial payment is to be the sum of \$550.00, upon the execution of this contract, but is to be paid by the said Party of the First Part accepting from the Party of the Second Part a house trailer, subject to the approval of the first party, when the said trailer is inspected either by her or by her husband, E. L. Hughes.

It is further understood and agreed that the balance of the purchase price, the sum of \$3,000.00, is to be paid as follows:

from the Union State Bank

The First party is to borrow the sum of \$1400.00, and second parties agree to assume and pay said mortgage, as part of the purchase price of said real estate, in annual payments in the sum of \$300.00, said payments to be made by second parties to the Union State Bank of Winterset, Iowa. The balance of said purchase price, the sum of \$1600.00 is to be paid to the Party of the First Part by the Parties of the Second Part, within a period of five years from the date of this contract, and before any conveyance to said real estate is made to second parties by the first party.

It is further understood and agreed between the parties hereto that the deed to said premises is to be placed in escrow with the Union State Bank of Winterset, Iowa, who will agree to accept the same as escrow agent, to be delivered to the second parties when the purchase price is fully and completely paid.

It is further understood and agreed that the Parties of the Second part are to keep the taxes, special assessments and any improvement taxes on said property, fully and completely paid, and not permit the same to become delinquent, or permit the property to sell therefor.

It is further understood and agreed that second parties are not to further alienate or encumber the said property without the consent of the first party, and without the consent of the Union State Bank of Winterset, Iowa, the holder of said mortgage.

It is further understood and agreed that the second parties will keep the premises insured in a good reputable insurance company against fire, lightning and windstorm, in favor and as a protection for the first party.

It is further understood and agreed that first party is to turn over to the second parties a pile of lumber out on the parking in front of said house, and enough rock for said second parties to make a foundation for the small room they are contemplating adding to the house, together with what cement blocks are there. First Party is also to allow second parties to have the oak flooring that is piled in the house for flooring the new addition which they are contemplating building on.

It is further understood and agreed that the said dwelling house on said premises is not yet fully completed, and second parties agree to complete the same, and any addition that they build on said house, or improvements put thereon, will be added to and considered as part security for the said mortgages.

First Party is to furnish second party an abstract of title to said premises showing good merchantable title, which is to be placed in escrow with a copy of this contract.

That the additional stipulations herein contained are to be considered as a part of the printed contract to which they are attached, and all stipulations in this rider and in the printed contract are to be fully performed by the parties hereto.

It is understood that the \$300.00 payments above referred to, on the \$1400.00 mortgage, are to be made on July 1st, 1942, and on July 1st of each year during the term of said mortgage, until the entire amount secured is paid.

COMPARED