

Town Lot Deed Record, No. 30

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

Mrs. Etta E. Loehr

#238

Filed for record the 16 day of
January A.D. 1942 at 3:03 o'clock
P.M.
Pearl E. Shetterly, Recorder

To

Fee \$2.00

W. C. Farlow & wife

REAL ESTATE CONTRACT

THIS AGREEMENT, Made and entered into the 30th day of August 1941 by and between ___ Etta E. Loehr, County of Madison, State of Iowa, party of the first part, and Welba C. Farlow and Vanna C. Farlow, husband and wife, 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:

Lots One (1) and Two (2) of Block Nine (9), of Pitzer & Knight's
Addition to the City of Winterset, Madison County, Iowa.

for the sum of Eighteen 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 Etta E. Loehr, his heirs or assigns at the home of ___ Etta E. Loehr in Winterset, Madison County, Iowa, the sum of Eighteen Hundred Fifty & no/100 Dollars, in the manner following, to wit: Two Hundred no/100 Dollars on the execution of this agreement, and the balance of Sixteen Hundred Fifty Dollars as follows, to wit: \$240.00 to be paid on September 1, 1942, and \$240.00 on September 1st of each and every year thereafter until the full amount of the balance of the purchase price, the sum of \$1650.00 is paid; all deferred payments to bear interest at the rate of 5% per annum, and interest thereon is to be paid when said payments of \$240.00 are made on each September 1st, in addition to the said \$240.00. (Additional stipulations affecting this contract, are on the rider hereto attached, and made a part of this contract)

It is further stipulated and agreed between the parties hereto that Second Parties are to keep all taxes, assessments, either special or otherwise which may be levied against said property, paid promptly, as the same become due, and not to permit them to become delinquent.

It is further agreed between the parties hereto that said parties are not to alienate or encumber said property whatever, nor to permit any liens of any kind or character to be placed on or run against said property.

It is further stipulated and agreed that all repairs and improvements made by the said Second Parties on said premises are to become a part of the premises hereby sold, and liable for the deferred payments on the purchase price.

It is further agreed that said Parties of the Second Part are to paint said dwelling house, place new floors on the upstairs rooms prior to January 1, 1942.

It is further understood and agreed that when the full amount of said purchase price is paid that the Party of the First Part will convey said premises to the party of the Second Part by good and sufficient Warranty Deed of conveyance.

It is further understood and agreed that the Party of the First Part, within a reasonable time after the signing of this contract, is to deliver to the Parties of the Second Part an abstract of title; said abstract of title to show merchantable title in the First Party, free and clear or all liens and encumbrances.

That this rider is to become a part of this contract, and all stipulations, printed or otherwise, or agreed to between the parties hereto, are effective and binding on them.

Second parties are hereby given the option to pay the sum of \$100.00, or any multiple thereof, on the balance of the purchase price, on September 1st of any year, this to be in addition to the regular installment due September 1st of each year.

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 five per cent per annum on all

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such sums as shall remain unpaid payable annually, on the 1st 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, 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 Sept. 1, 1941.

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 1940 due and payable in the year 1941.

And it is further agreed by the said second party that he 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 Thirty three Hundred & no/100 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 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

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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 any sum or 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 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.}

Mrs Etta E. Loehr
W. C. Farlow
Vanna C. Farlow

STATE OF IOWA, Madison County,)ss.

On this 30th day of August A.D., 1941, before me personally appeared Etta E. Loehr and W. C. Farlow and wife, Vanna C. Farlow, to me known to be identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Phil R. Wilkinson
Notary Public in and for said County.