

Madison County, Iowa

A. R. Rogers
To
C. D. Welty

#1224
Fee \$1.10

Filed for record the 7 day of March
A.D. 1942 at 2:35 o'clock P.M.
Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT Made this 1st day of July, A.D. 1941 between A.R.Rogers and wife, Jennie Rogers, of the County of Madison and State of Iowa, party of the first part, and C.D. Welty of the County of Madison and State of Iowa, of the second part is as follows:

First party agrees to sell second party, on the performance of the agreements of second party as hereinafter mentioned, all his right, title and interest in and to the real estate situated in the county of Madison and State of Iowa, to-wit:

Lots 5 and 6 in Block 1 of Lindsey's Addition to Winterset, Iowa;
and the East Half of Lot 3 and a tract commencing at the Southeast
corner of Lot 2, thence North 6 feet, thence 144½ feet in a (144½)
Southwesterly direction in a straight line to a point 4 feet North
of the South line of said Lot 2, thence South 4 feet, thence East
along the South line of said Lot 2 to Place of Beginning,

(It is understood by and between the parties hereto that in event of default and forfeit-
ure by second party that all payments made hereon by second party shall be considered
forfeited as rental for said premises due first party)
for the sum of Twelve hundred Fifty and no/100 Dollars payable as hereinafter mentioned. And
the said party, in consideration of the premises hereby agrees to and with the first party

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

to purchase all his right, title and interest in and to the real estate above described for the sum of Twelve hundred Fifty and no/100 DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: Fifty and no/100 dollars, on the execution of this agreement, and the balance of Twelve hundred and no/100 Dollars as follows, to-wit: \$15 plus 5% interest on the unpaid balance to be paid monthly commencing Sept. 1, 1941, interest to start Aug. 1, 1941, and second party to pay on Dec. 1, 1941 \$50 in addition to the monthly payment and interest due on that date; & on final payment second party to receive warranty deed. Possession to be given second party Aug. 1, 1941. First party agrees to furnish merchantable abstract of title as to above premises clear of all liens by or against first party. First party to pay all taxes against said property and second party to pay 1941 taxes and all subsequent taxes when due and before delinquent and second party to maintain at all times proper fire and windstorm insurance for the benefit of first party, and first party to hold the abstract and insurance policy until final payment is made. Second party agrees that he will not sell or assign this contract or allow same to be encumbered in any way without consent of second party in writing.

With interest from date possession is given, at the rate of 5 per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises with all improvements thereon, on final settlement, under this contract in as good condition as the same are in at the present time, ordinary use and wear excepted. First party agrees to furnish abstract of title to the premises contracted showing good merchantable title clear of all taxes to and including 1940 taxes, and clear of all liens by or against first party. Above deed to contain covenants of general warranty relating back to July 1, 1941, and thereafter shall Warrant only as to the acts of the first party ... which loan second party is to assume payment of in the deed to be made hereinunder with all interest thereon after March 1st, 19... to which time first party agrees to pay the same, and when first party tenders to second party an abstract to said premises that second party will take same and examine it and return it to first party with all of his objections, if any, and that then first party shall have such reasonable time thereafter as is necessary, taking into consideration the nature and kind of objections made to remedy and remove the same after which second party will accept said abstract without further objections; second party may retain out of the purchase price a reasonable sum of money sufficient to protect him against any default that first party might make relative to said abstract, but second party agrees to pay the balance of the purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make said payments or any part thereof or to perform any of the covenants on his part hereby made and entered into, this contract shall be forfeited and determined, and second party shall forfeit all payments made by him on this contract, and first party shall have the right to re-enter and take possession of the premises aforesaid. But if such sums of money, except the amount, if any, retained because of the agreement as to the abstract are paid as aforesaid, the first party on receiving said money, will execute and deliver, at his own cost and expense, a Warranty Deed conveying title to said premises as above agreed.

This contract ^{is} to be performed at Office of Security Loan & Abstract Co., Winterset, Iowa

Said parties further agree, that if either party makes default in, or refuse or neglects to comply with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum of One Hundred and no/100 dollars, which sum may be recovered by an action hereon, with all attorneys fees and costs incident thereto as damages for the loss, expense, inconvenience and delay occasioned

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thereby and incident thereto only, and such damages shall not constitute nor be construed as a waiver of right to demand and enforce specific performance of this contract.

And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein written.

First party to assign present insurance policy in force to second party without charge, second party to pay future assessments thereon and maintain insurance as above stated.

A. R. Rogers

C. D. Welty

Parties to within contract hereby agree that when 1/2 of the total purchase price is paid at that/the request of either party this contract may be terminated by delivery of the deed and the giving by second party to first party a first mortgage for the 1/2 unpaid upon the same terms, second party to furnish abstract of title continued to show said deed and mortgage, a first lien on said premises and all taxes paid.

COMPARED

The above provision is hereby made a part of the within contract. x