

Madison County, Iowa

David W. Smith	#3494	Filed for record the 15 day of September ^x A.D. 1942 at 10:50 o'clock A.M.
To	Fee \$1.20 ✓	
Rex Martin		Pearl E. Shetterly, Recorder

LAND CONTRACT-TOWN PROPERTY

THIS AGREEMENT Made this 15th day of September, 1942, by and between David W. Smith of Madison County, Iowa, Party of the First Part, and Rex Martin of Madison County, Iowa, Party of the Second Part, is as follows:-

Party of the First Part in consideration of the covenants hereinafter contained on the part of the Party of the Second Part hereby sells and agrees to convey unto the Party of the Second Part by warranty deed in the usual form upon the prompt and full performance by Party of the Second Part of the terms of this agreement, a good and clear title free from all encumbrances to the following described premises, to-wit:

Lot Six (6) and the West Half of Lot Seven (7) and the East Six (6) feet of Lot Five (5), all in Block Twenty-four (24) of the Original Town of Winterset, Madison County, Iowa, except a strip of land off the North side thereof Eighty (80) feet long and Eight (8) feet wide being more particularly described as follows: Commencing in the center and upon the North line of the above described lots and running East along said North line of said lots Forty (40) feet, thence South, parallel with the East line of said lots, Eight (8) feet, thence West, parallel with the North line of said lots, Eighty (80) feet, thence North, parallel with the West line of said lots, Eight (8) feet, to the North line of said lots, thence East along the North line of said Lots Forty (40) feet to the place of beginning.

The Party of the Second part, in consideration of the premises, covenants with the Party of the First Part as follows:-

A. To pay to Party of the First Part as and for the purchase price of said premises the sum of One Thousand (\$1,000) Dollars, of which the sum of Fifty (\$50) Dollars has been paid, the receipt whereof the Party of the First Part acknowledges, and the sum of Six Hundred, Fifty (\$650) Dollars in semi-annual installments of Fifty (\$50) Dollars each, on the fourth day of March, 1943, and the fourth day of September, 1943, and Fifty (\$50) Dollars on the fourth day of March and ^{of} September of each year thereafter until the Party of the Second Part has paid the total sum of Seven Hundred (\$700) Dollars, with interest on all deferred payments computed upon the balance remaining due from time to time from the date hereof until paid at the rate of four per cent per annum, payable at the time of the payment of the principal, and the remainder is to be paid by the promissory note of the Party of the Second Part payable in three (3) years with interest at the rate of four per cent per annum, payable semi-annually, and secured by a purchase money mortgage on the premises.

B. To pay the 1942 real estate taxes due and payable in the year 1943 and all subsequent taxes and assessments that may be levied, assessed or become due upon the said premises, and before any penalty accrues thereon if unpaid, and to exhibit the receipts thereof to Party of the First Part.

C. To insure and keep insured in at least the sum of Seven Hundred (\$700) Dollars against

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

loss or damage by fire, windstorm or tornado during the life of this agreement, the buildings now or hereafter erected on said premises in companies satisfactory to Party of the First Part with loss, if any, payable to Party of the First Part as his interest may appear, and to deposit the policy or policies with the Party of the First Part.

Provided, however, and this agreement is upon the express condition that if default shall be made in the payment of said several sums or any of them or any part thereof or in the performance or observances of any of the covenants herein contained on the part of the Party of the Second Part, then the whole of the said principal sum with accrued interest thereon shall at the election of the Party of the First Part become immediately due and payable and the Party of the First Part shall have the right to terminate this agreement by giving to Party of the Second Part ten (10) days written notice of such termination, time being of the essence of this agreement; and in the event of such termination all payments made by Party of the Second Part hereunder shall be retained by Party of the First Part as liquidated damages for breach of this agreement by Party of the Second Part, and the Party of the First part shall have the right to re-enter and take possession of said premises and all buildings and improvements thereon, it being agreed that until such default Party of the Second Part shall have possession of said premises, said possession to take effect as of October 1, 1942.

Upon the full and complete payment of the sum of Seven Hundred (\$700) Dollars of the principal of this contract, with interest, by Party of the Second Part under the terms of this contract, the Party of the First Part agrees to furnish abstract of title to the premises contracted showing good and merchantable title to and including the date of the signing of this contract, and when First Party tenders to Second Party an abstract to said premises, the 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 to take into consideration the nature and kind of objections made, to remedy and remove same after which Second Party will accept said abstract without further objections.

This agreement is to be performed at the home of Party of the First Part in Winterset, Iowa.

The Party of the First Part agrees to pay the 1941 real estate taxes due and payable in the year 1942 and to transfer to Party of the Second Part a contract of insurance now held on said premises in the amount of Seven Hundred (\$700) Dollars.

All the covenants and agreements herein shall inure to the benefit of and bind the heirs, representatives and assigns of the parties hereto.

IN WITNESS WHEREOF we have hereunto set our hand this 15th day of September A.D. 1942.

David W. Smith Party of the First Part.
Rex Martin Party of the Second Part.

STATE OF IOWA MADISON COUNTY)SS

On the 15 day of September A.D. 1942, before the undersigned, a Notary Public in and for Madison County, State of Iowa, came David W. Smith and Rex Martin to me personally

NOTARIAL the identical persons whose names are subscribed to the foregoing instrument as **SEAL** hereof and acknowledged the execution of the same to be their voluntary act and deed.

WITNESS my hand and official seal the day and year last above written.

Jno. N. Hartley Notary Public
in and for said County.