

Madison County, Iowa

Mrs. Alice Ellson Bell et al	#4550		Filed for record the 14 day of December
To	Fee \$.80		A.D. 1942 at 3:38 o'clock P.M.
Virgil Young & wife			Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT Made this 25th day of September A.D. 1942 between Alice Ellson (Widow of Fred Ellson) (Now Mrs. Alice Bell Married to Ted Bell) and/^{son}Forest Dale Ellson of the County of and State of Iowa party of the first part, and Virgle Young and wife 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 1 and 2 Block 14 in the Young and Hartman's Addition to St. Charles, Iowa.

for the sum of Four Hundred & No/100 DOLLARS payable as hereinafter mentioned. And the said party, in consideration of the premises hereby agrees to and with the first party to purchase all his right, title and interest in and to the real estate above described for the sum of Four Hundred & No/100 DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: Twenty-five & No/100 dollars, on the execution of this agreement, and the balance of Three Hundred Seventy-five & No/100 Dollars as follows, to-wit: November 1st, 1942 One Hundred Seventy-five (\$175.00) Dollars and the balance of Two Hundred (\$200.00) Dollars Five (\$5.00) Dollars on the 1st day of December 1942 and Five (\$5.00) Dollars on the First day of each Month there-after until the said sum of Two Hundred (\$200.00) Dollars shall have

Town Lot Deed Record, No. 30

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

been paid.

Party of the 1st part agrees to leave the shelving and the floor covering around the rugs and the cooler in the well as they are. Possession to be given November 1st, 1942 to party of the second part. 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 or liens of every character save only a loan on said property for \$200.00 to ----- which loan second party is to assume payment of in the deed ^{made} to be/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 the office of Geo. D. Smith.

Said parties further agree, that if either party makes default in, or refuse or neglects with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply to comply/herewith at the time and place agreed on the sum of 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 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.

Forest Dale Ellson
Mrs Alice Ellson Bell

Ted Bell
Virgil Young
Marjorie Young