

Town Lot Deed Record, No. 30

J. H. WELCH PRtg. CO., DES MOINES 7396

Mrs. Addie A. Kelley and Husb.

#4699

Filed for record the 22 day of
December A.D. 1942 at 10:45 o'clock
A.M.
Pearl E. Shetterly, RecorderTo
Mark Willard Welch and
Harriet Ethel Welch

Fee \$1.20

LAND CONTRACT

THIS AGREEMENT, Made this 8th day of December, A.D. 1942, in duplicate, between Mrs. Addie A. Kelley and Charley S. Kelley, her husband of the County of Madison, and State of Iowa, parties of the first part, and Mark Willard Welch and Harriet Ethel Welch of the County of Madison, and State of Iowa, of the second part as follows:

The parties of the first part hereby agree to sell to the parties of the second part on the performance of the agreements of the parties of the second part, as hereinafter mentioned, in fee simple, clear of all liens and encumbrances whatsoever except as hereinafter stated, by a good and sufficient WARRANTY DEED, the real estate situated in the County of Madison, State of Iowa, to-wit:-

Blocks Nine (9) and Ten (10) Taylor's Addition to the town of Earlham, Iowa, together with all the rights that the grantors have in and to the streets and alleys adjoining or bounding said blocks.

for the sum of THREE THOUSAND and no/100 (\$3000.00) Dollars payable as hereinafter mentioned. And the parties of the second part in consideration of the premises, hereby agree to and with the parties of the first part to purchase all their right, title and interest in and to the real estate above described for the sum of THREE THOUSAND and no/100 (\$3000.00) Dollars and to pay said sum therefore to the parties of the first part, their heirs or assigns, as follows: TWO HUNDRED FIFTY and no/100 (\$250.00) Dollars on the execution of this agreement, the receipt whereof is hereby acknowledged and the balance of TWENTY-SEVEN HUNDRED FIFTY and no/100 (\$2750.00) Dollars as follows, to-wit:

\$ 25.00 on the 6th day of January, A.D. 1943, and
25.00 on the 6th day of February, A.D. 1943,
275.00 on the 6th day of March, A.D. 1943,
25.00 on the 6th day of April, A.D. 1943, and
30.00 on the 6th day of May, A.D. 1943, and
30.00 on the 6th day of each and every month thereafter, until the said sum of

\$2750.00 has been fully paid, without interest on all deferred payments so long as said payments are paid promptly at the time of maturity; provided that should any payments become delinquent, then and in that event, the deferred payments shall draw interest at the rate of 5% per annum from the date of the beginning of said delinquent payments shall be paid.

Second parties are hereby given the privilege of paying as many payments in advance of maturity as they shall desire.

Second parties are hereby given the option to demand deed when the principal sum has been reduced to \$1250.00 or less, and execute back to first parties a promissory note for the remaining unpaid principal to be paid on the same basis and terms as set out in this contract, secured by first mortgage on the above described real estate.

Second parties shall keep said property insured in some reliable insurance company in the sum of not less than \$2000.00, payable to first and second parties as their interest may appear, at the time of loss, if any. First parties hereby agree to give second parties the advantage of the insurance now on said premises up to the time another payment is due under the terms of the policy now in force, and second parties shall pay any future payments coming due on said policy which shall be renewed by second parties, or place elsewhere in a responsible company as second parties may choose at the time of the expiration of the policy thereon, with the consent of the first parties had and obtained in writing, unless this contract has been fully complied with by said time, in which event, second parties may use their own discretion as to where then to place said insurance.

First parties covenant and agree to deliver said premises with all improvements thereon on giving possession under this contract in as good condition as the same are in at the present

Madison County, Iowa

time ordinary wear and tear excepted; and parties of the second part shall also annually pay all taxes and assessments that may accrue on said property as they become due and before they become delinquent beginning with the taxes for the year 1943; first parties to pay all taxes and assessments up to and including the tax for the year 1942.

Possession to be given January 1st, 1943.

Should second parties desire to turn over this contract to another party on the terms and conditions set out therein, said second parties shall first obtain the written consent of first parties to assign said contract over to the parties who desire to purchase same, and and without such consent said second parties are hereby prohibited from selling and assigning said contract; provided should second parties find a purchaser for said property on cash basis they may contract with said party and on payment to first parties the balance that may be due first parties will complete this contract as provided herein.

It is further agreed that in case of loss or damage to said improvements by fire, lightning, windstorm or tornado after the date of the approval and execution of this agreement by the sellers and prior to date of delivery of property, the proceeds of such insurance placed on said improvements by sellers as may be in force upon the date of such loss, shall be accepted by the buyers as and constitute full replacement for the improvements so damaged or destroyed. Said proceeds to be used in repairing or rebuilding said improvements, or to be applied upon that portion of the principal of the purchase price still becoming due and payable at buyers election.

And it is expressly agreed by and between the parties hereto that the time and times of payment of said sums of money, interest and taxes as aforesaid is the essence and important part of the contract and that if any default is made in any of the payments or agreements above mentioned, to be performed by the parties of the second part in consideration of the damage, injury and expense thereby resulting, or that may be incurred by or to the parties of the first—thereby this agreement shall be void and of no effect, and the parties of the second part shall have no claim in law or equity against the parties of the first part nor to the above mentioned real estate, nor any part thereof, and any claim, or interest, or right the parties of the second part may have had hereunder up to that time by reason hereof, or of any payments or improvements made hereunder, shall on all such default cease and determine and become forfeited, without any declaration of forfeiture, re-entry or any act of the parties of the first part. And if the parties of the second part or any other person or persons, shall be in possession of said real estate, or any part thereof, he or they will peacefully remove therefrom, or in default thereof he or they may be treated as tenants, holding over as such. But if such sums of money, interest and taxes are paid as aforesaid, promptly at the time aforesaid, the parties of the first part will, on receiving said money and interest execute and deliver at his own cost and expense, a Warranty Deed of said premises as above agreed, and Abstract of Title, continued to date of deed, showing good merchantable title in said first parties at the date of this contract, it is further agreed that this contract is to be performed at Earlham, Iowa and payments made to first parties at Earlham, Iowa so long as said parties shall live in Earlham; provided that should first parties conclude to move away from Earlham that further arrangements as to where the payments to be made shall be adjusted and agreed upon before first parties shall
/move away, parties of first part agree to furnish Abstract of Title, for examination on or before the 15th day of January, A.D. 1943, and second parties shall report as to said abstract on or before the first day of February and if any defects that should be corrected by first parties, said first parties agree to correct same within a reasonable time, and when said abstract shall have been accepted by second parties that first parties shall not be responsible for anything that should happen to the title between that time and the time of closing said

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contract, and if any such defects shall occur same shall be taken care of by second parties.

Witness our hands, the day and year first above written.

Mrs Addie A. Kelley	Mark Willard Welch
Charley S. Kelley	Harriet Ethel Welch
(Parties of the first part)(Parties of the second part)	

STATE OF IOWA: DALLAS COUNTY: SS:

On this 8th day of December, A.D. 1942, before me, Allen T. Percy, a Notary Public in and for said County and State, personally appeared Mrs. Addie A. Kelley and Charley S. Kelley, her husband, and Mark Willard Welch and Harriet Ethel Welch, to me known to be the persons named

NOTARIAL in and who executed the foregoing instrument, and acknowledged that they executed the same as ~~their~~ voluntary act and deed.

Allen T. Percy Notary Public
in and for Dallas County, Iowa.
My Commission expires July 4th, 1945