

Town Lot Deed Record, No. 26

Eddie Kipp

#3729

Filed for record the 29 day of May
A.D. 1939 at 8:25 o'clock A.M.
Pearl E. Shetterly, Recorder

To
Clarence W. Bailey
Bertha M. Bailey

Fee \$1.00 ✓

LAND CONTRACT

THIS AGREEMENT, Made this 14th. day of February A.D. 1939 between Eddie Kipp of the County of Madison and State of Iowa party of the first part, and Clarence W. Bailey and Bertha M. Bailey (Husband 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:

The East seventy-two (72) feet of the North One hundred thirty two (132) feet Lot six (6) Depot Addition to the City of Winterset, Iowa.

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 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 the first party, his heirs or assigns, as follows: Fifty and no/100 dollars, on the execution of this agreement and the ballance of Twelve Hundred and no/100 Dollars, as follows, to-wit: \$50.00 June 1st. 1939. \$50.00 September 1st. 1939. \$50.00 December 1st. 1939 and \$50.00 March 1st. 1940 and to assume a Mortgage of \$1000.00 Now on above described property. Possession to be given March 1st. 1939.

Buildings to be insured for the benefit of the first and second parties and Jennie McIlree as holder of the mortgage as their interest may appear.

First party to furnish Deed and Abstract according to contract when the \$250.00 has been paid. The water supply for the first party's properties is piped across this lot and he reserves the right to go on said premises and repair said water pipes, but to repair any damage done to second party's property.

with interest from date possession is given, at the rate of five per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises

Madison County, Iowa

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 \$1000.00 to Jennie McIlree which loan second party is to assume payment of in the deed to be made hereunder, with all interest thereon after March 1st, 1939 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 the 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 J. E. Hamilton & Son, Winterset, Iowa.

Said parties further agree, that if either party makes default in, or refuses 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 Fifty 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 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.

Eddie Kipp
Clarence W. Bailey
Bertha M. Bailey

STATE OF IOWA, Madison County)ss:

On this 15th. day of February A.D. 1939 before ^{me} personally appeared Eddie Kipp. Clarence W. Bailey and Bertha M. Bailey (Husband and wife) to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed, for the purpose therein specified.

NOTARIAL

S. M. Hamilton
Notary Public in and for said County.