

Town Lot Deed Record, No. 26

Lillie B. Niblo

#2931

Filed for record the 15 day of April
A.D. 1939 at 9:55 o'clock A.M.
Pearl E. Shetterly, Recorder.

To

Fee \$1.00 V

H. E. Frey

LAND CONTRACT

A.D.

THIS AGREEMENT Made this 11th day of July, 1938 between Lillie B. Niblo of the County of Madison and State of Iowa, party of the first part, and H. E. Frey of the County of Wayne and State of Iowa of the second part is as follows:

First party agrees to sell ~~and~~ 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 2 and 3 in Leinard's Addition to the Town of Winterset, Iowa formerly the Ida F. Welty property, (Deed to be executed and placed in escrow with Security Loan and Abstract Co., Winterset, Iowa, to be delivered when all of purchase price is paid with interest. All payments to be made at the Office of said Company in Winterset, Iowa.

for the sum of Thirteen 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 Thirteen hundred Fifty and no/100 DOLLARS, and to pay said sum therefore to ~~the~~ first party, his heirs or assigns, as follows: \$20 on Sept. 1, 1938 without interest, as per note of even date herewith, receipt of which is hereby acknowledged and the balance of Thirteen hundred Thirty and no/100 Dollars as follows, to-wit: \$20 per month commencing Oct. 1, 1938 until all is paid, when general warranty deed is to be delivered. Possession to be given Sept, 1, 1938. Above sum of \$1330 to draw 4% interest to be computed and paid Oct. 1, 1938 and figured from Sept. 1, 1938 and interest on the unpaid balance to be computed and paid along with the \$20 payments on the first ~~day~~ of each month and commencing Oct. 1, 1938 as above stated.

Privilege given second party to pay all or any amount at any time and interest to cease on all amounts when paid.

Insurance policies in force to be assigned to second parties and second party to pay all subsequent assessments thereon and maintain insurance at all times for ~~the~~ benefit of first

Madison County, Iowa

party. First party to hold policies. With interest from date possession is given, at the rate of four 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 \$ none. First party to pay 1937 general taxes and any special taxes now assessed and unpaid. Second party to pay 1938 taxes and subsequent taxes levied against said property. which loan second party is to assume payment of in the deed to be made hereunder 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 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 -----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.

Lillie B. Niblo
H. E. Frey