

Madison County, Iowa

Phillip F. Powers & wife

#464

Filed for record the 17 day of January
A.D. 1940 at 3:00 o'clock P.M.

To

Fee \$ 1.00 ✓

Pearl E. Shetterly, Recorder

George L. Harrison & wife

LAND CONTRACT

THIS AGREEMENT Made this 12th day of January, 1940 A.D. 19.. between Phillip F. Powers and Della May Powers (husband & wife) of the County of Madison and State of Iowa party of the first part, and Geo___ L. Harrison and wife Zayda Harrison of the County of Madison and State of Madison 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:

E $\frac{1}{4}$ of Lot one of Hutchings Addition to the original town of Winterset, Madison County, Iowa, and the North 102 feet and 4 inches of Lot Nine, of the sub-division of the NE part of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Sec One, in Township 75, Range 28 West of the 5th P.M.

Possession to be given on March 1st, 1940.

First party to pay taxes for 1939, due and payable January 1st, 1940;
second party agrees to pay all taxes thereafter.

for the sum of Six Hundred Fifty 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 Six Hundred Fifty No/100 DOLLARS and to pay said sum therefore to first party, his heirs or assigns, as follows: One dollar No/100 dollars, on the execution of this agreement, and the balance of Six Hundred Forty Nine NO/100 Dollars as follows, to-wit: Ninety Nine dollars cash on or before March 1st, 1940; \$12.50 cash on March 1st, 1940, and \$12.50 on the first day of each month thereafter until the total sum, above mentioned is fully paid, together with interest at rate of 5% from March 1st, 1940, payable on the first day of each month until the total purchase price has been paid; to keep said buildings insured for their insurable value, payable to first party as their interest may appear. Whenever second party has reduced the purchase price one-half, they shall try to secure a loan for the unpaid balance, and upon receipt of same, first party shall execute a warranty deed of conveyance to second party; first party also agrees to deliver second party a merchantable abstract of title to above property, clear of all liens, whenever final settlement is made. with interest from date possession is given, at the rate of 5 .. 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 \$ --- to --- which ~~say~~ loan second party is to assume payment of in the deed to be made ⁱⁿ ^{all} hereunder with/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

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MATT PARROTT & SONS CO., WATERLOO, IOWA B39740

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

Said parties further agree, that if either party makes default in, or refuse 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/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.

Phillip F. Powers Della May Powers
George L. Harrison Zayda Harrison

STATE OF IOWA, Madison County,)ss.

On this 17 day of January A.D. 1940 before me personally appeared Geo___ L. Harrison.....to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed for the purpose therein specified.

Charles E. Tucker
Notary Public in and for said County.