

Town Lot Deed Record, No. 26

MATT PARROTT & SONS CO., WATERLOO, IOWA B39740

Sue M. Igo & Husb. #5043 Filed for record the 19 day of September
To Fee \$1.50 ✓ A.D. 1940 at 2:30 o'clock P.M.
Wilbur Igo & Wife Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

C O N T R A C T

THIS AGREEMENT, made and entered into this 13 day of September, 1940, by and between Sue M. Igo and Silas Igo, wife and husband of Madison County, Iowa, parties of the first part, and Wilbur Igo and ^{wife} Frances Igo, formerly of Moline, Illinois, and now of Madison County, Iowa, parties of the second part.

The parties of the first part hereby agree to sell to parties of the second part, on the performance of the agreements of the parties of the second part as hereinafter mentioned, all their right, title and interest in and to certain real estate situated in Winterset, Madison County, Iowa, described as follows, to-wit:

Lot One (1) Block Twenty-five (25) of the
Original Town of Winterset, Madison County,
Iowa

being the property known as the Arcade Hotel; also all fixtures, furniture and equipment owned by first parties and now used by them and kept in said Hotel in the operation thereof.

That 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 above described real estate, and personal property, and in consideration of the sale of said property, second parties agree to pay to first parties One Hundred Fifteen (\$115.00) Dollars on the first day of October, 1940, and One Hundred Fifteen (\$115.00) Dollars on the first of each and every month thereafter for one hundred twenty (120) consecutive months. The parties hereto have considered and included interest in the payments herein provided for and

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only such payments as may become delinquent shall bear interest at the rate of six (6%) per cent per annum.

The parties of the second part further agree to pay all general taxes, special taxes and assessments on the above described property as they become due, or before they become delinquent including the taxes for the year 1940 payable in 1941, and second party agrees to carry at least Four Thousand (\$4000.00) Dollars insurance on said building, One Thousand (\$1000.00) Dollars on contents and Two Thousand (\$2000.00) Dollars Tornado insurance on the building, in one or more responsible insurance companies to be approved by first parties and in the event second parties shall fail to so do, first party shall have the right to cause said property to be insured as above provided; the cost of which shall be paid by second party and added to the next monthly installment after payment of said premium by first parties, with interest at six (6%) per cent per annum from date of payment. This contract shall be security therefore.

In the event of loss all insurance collected shall be used, if possible, to place the building and contents in the same condition they were in before the loss, and if this is impossible then all insurance collected shall be paid to first parties at his option.

Second parties shall keep said hotel building and the contents and the real estate upon which said building is situated, in as good a state of repair as the same are now in, ordinary wear and tear accepted. However, second party shall replace any and all loss, damaged or destroyed articles of personal property, with either new articles, or articles of a similar class and value.

It is understood and agreed that under and by virtue of this contract the parties of the first part have equal rights, title and interest in and to all of the property above described, as joint tenants and not as tenants in common, with the right of survivorship, and upon the death of either, the survivor becomes the sole and absolute owner of all rights under this contract.

It is further understood and agreed that a warranty deed has this day been executed by first party, which deed contains a bill of sale clause transferring all personal property, which deed conveys said real estate, and transfers said personal property to second parties.

However, said deed, together with the abstract of title, is placed in escrow with the Farmers and Merchants State Bank of Winterset, Iowa, which deed and abstract shall be delivered to second parties at the end of five years from date hereof, unless an earlier delivery is agreed upon between the parties, provided all payments and conditions provided for in this contract have been complied with. The delivery of said deed and abstract to second parties shall not, in any way, affect the balance due under said contract, and said contract shall, after the delivery of said deed operate as a first mortgage lien thereon.

Second parties shall have the right to increase his payments or to pay such sum or sums at any time under this contract as he may desire, and it is understood that the ultimate shall not increase the total amount to be paid under this contract.

In the event payment in full is made prior to the expiration of five years, said warranty deed shall be delivered to second parties at such time as full payment is made.

It is further understood and agreed that second party shall have no right to sell, transfer or assign all or any part of his right, title and interest in and to this contract or the property described herein, without the written consent of first parties or the survivor, or to create any indebtedness or lien on said property without such written consent.

First parties covenant and agree that the above described property, both real and personal, is free and clear of all liens and encumbrance whatsoever.

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

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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 party of the second part in consideration of the damage, injury and expense thereby resulting, or that may be incurred by or to the party of the first part thereby, the party of the second part shall have claim in law or equity against the party of the first part, nor to the above mentioned real estate and personal property, nor any part thereof; and any claim, or interest, or right, the party of the second part may have had hereunder up to that time by reason thereof, or of any payments and improvements made hereunder, shall, on any such default cease and determine and become forfeited, without any declaration of forfeiture, re-entry, or any act of the party of the first part. And if the party of the second part, or any other person or persons shall be in the possession of said real estate and personal property or any part thereof, he or they will peacefully remove therefrom and deliver possession thereof, or in default thereof, he or they may be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

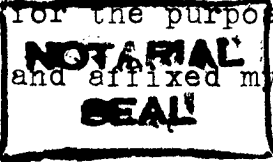
It is further understood and agreed that a supplemental contract may upon the execution of this contract or some time thereafter, be entered into between the parties hereto, and such contract upon its execution, and by reference to this contract , shall become a part of this contract, as fully and completely as though the same were incorporated herein, and such contract, if and when executed may be filed in escrow with the warranty deed and abstract of title in the Farmers and Merchants State Bank of Winterset, Iowa.

In the event of the mental or physical incapacity or death of both second parties, their son Wilbur Igo shall have the option and right to assume all of second parties' contractual obligation under this contract by giving to first parties, a written notice of his intention to assume obligation under this contract, and he shall thereupon become subject to all the terms and conditions of said contract as though he was an original party at the execution of said contract.

FIRST PARTIES	(Sue M. Igo
	(Silas Igo
	(Wilbur Igo
SECOND PARTIES	(Frances Igo

State of Iowa Madison County)SS:

On this 13 day of September, A.D. 1940, before me, the undersigned, a Notary Public within and for Madison County, State of Iowa, personally came Sue M. Igo, Silas Igo, Wilbur Igo and Frances Igo, personally to me known to be the identical persons whose names are affixed to the above instrument and acknowledged the execution of the same to be their voluntary act and deed for the purposes therein expressed. In testimony whereof, I have hereunto subscribed my name and affixed my seal on the date last above written.



Jno. N. Hartley NOTARY PUBLIC
in and for Madison County, Iowa.