

Clyde V. Guye and Harold W. Guye, et al, #994 Filed for record the 10 day of *
To Fee \$1.00 ✓ February A.D. 1941 at 1:25 o'clock
J. A. Sheldon P.M.
Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT Made this 29th day of January A.D. 1941 between Clyde V. Guye and wife, Margaret W. Guye, and Harold W. Guye, single, of the County of Madison and State of Iowa party of the first part, and J. A. Sheldon 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:

Lot Two (2), in Block Nineteen (19), in
West Addition to the City of Winterset, Iowa.

for the sum of Eleven Hundred & 00/100 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 Eleven Hundred & 00/100 DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: Three Hundred & 00/100 dollars, on the execution of this agreement, and the balance of Eight Hundred & 00/100 Dollars as follows, to-wit: \$18.00 on or before March

Madison County, Iowa

1st, 1941, and \$15.00 on the first day of each Month thereafter till said balance of \$800.00 is paid in full Option reserved to pay \$15.00 or multiples thereof on the first day of any month during the term of this contract. Second party is to keep the buildings on said premises insured for the insurable value, with loss payable to second parties as their interest might appear. Possession is to be given on February 1st, 1941, except as to the lease rights of E.E. Orris up to March 1st, 1941.

The interest on the unpaid balance to be paid on August, 1941, -and Feb. 1st and August 1st of each year thereafter. with interest from date possession is given, at the rate of four per cent per annum payable semi-annually 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 up to Feb. 1st, 1941, 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 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 Farmers and Merchants State Bank, Winterset, Iowa,

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 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.

J A Sheldon

Clyde V. Guye
Margaret W. Guye
Harold W. Guye

STATE OF IOWA, Madison County,)ss.

On this 29th day of January A.D. 1941 before me personally appeared Clyde V. Guye & wife, Margaret W. Guye, and J. A. Sheldon/ 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.

Raymond H Croft Notary Public
in and for said County.

NOTARIAL
SEAL