

Powers Inman & wife	#1611	Filed for record the 5 day of March A.D. 1941 at 3:00 o'clock P.M. Pearl E. Shetterly, Recorder Wilma M. Wade, Deputy
To	Fee \$1.40✓	
Jess L. Nelson & wife		

REAL ESTATE CONTRACT

THIS AGREEMENT made this 19th day of December, A.D. 1940, by and between Powers Inman and his wife, Nora M. Inman, of Earlham, Madison County, Iowa, hereinafter referred to as the party of the first part, and Jess L. Nelson and his wife, Erma Nelson, of Earlham, Madison County, Iowa, hereinafter referred to as the party of the second party, witnesseth:

WHEREAS, The Party of the First Part has the right and is acquiring title by an integrated contract to the following described real property, to-wit:

The East One-half ($E\frac{1}{2}$) of Lot One (1) in Block Four (4) of the Academy Addition to the Town of Earlham, Madison County, State of Iowa,

WHEREAS, The Party of the Second part is desirous of purchasing said real estate of the first party as above described upon the acquisition of the title of said property by the First Party,

NOW THEREFORE, it is agreed by and between the parties hereto as follows, to-wit:

The Party of the Fist Part in consideration of the agreements herein made by the Party of the Second Part and to be performed by said party, hereby agrees to sell and convey unto the

Madison County, Iowa

said Second Party who agrees to purchase the following described real estate, to-wit:

The East One-half ($E\frac{1}{2}$) of Lot One (1) in Block Four (4) of
the Academy Addition to the Town of Earlham, Madison County,
State of Iowa,

for the sum of \$350.00 to be paid in the times and manner following, viz., \$100.00 in cash upon the signing of this agreement, receipt of which is hereby acknowledged, and the sum of \$250.00 remaining in the following manner, \$8.00 on or before the 1st day of each month/^{of} each and every calendar year until said remaining \$250.00 is paid in full, all of said deferred payments to bear interest at the rate of Four (4%) per cent per annum from and after the 1st day of July, A.D.1941, payable semi-annually upon the 1st day of July and the 1st day of January of each year to and including such payments as may be delinquent. Second Party reserves the right to pay \$50.00 or any multiple thereof on this contract at interest paying dates. All payments of principal and interest shall be due and payable directly to the First Party at his office in Earlham, Madison County, Iowa.

First Party agrees to convey said real estate to Second Party free and clear of all liens and encumbrances whatsoever to the date of the execution of this contract and to do so by Warranty Deed, but First Party is not to furnish an abstract of title.

In the event that said Second Party, their representatives, or assigns, shall pay or cause to be paid the said several sums of money and the interest thereon, punctually and at the very times limited and shall pay and discharge all taxes and assessments against said premises as above provided, and shall strictly and literally keep and perform each and all agreements upon them imposed by the terms thereof, then the First Party will make, execute and deliver unto the Second Party their representatives or assigns, a good and sufficient Warranty/^{Deed} of said premises, as heretofore provided for and under those said terms and conditions, conveying the title with the usual covenants of Warranty except as to liens and incumbrances suffered, created or imposed thereon by the second party or their assigns, and upon the delivery of such deed the contract hereby made and executed is to be surrendered to the First Party.

It is further agreed and provided hereby, that in the event the Second Party or their assigns, shall fail to make the payments aforesaid, either of principal or interest, or any part of them, or shall fail to pay the taxes and assessments above provided, punctually and promptly and upon the strict terms and at the particular times above provided or in case they shall fail to keep and perform any of their agreements under this contract, then the First Party shall have the right to declare their intention to cause a forfeiture of this contract and render the same null and void in the manner and form provided by law therefore and upon such forfeiture of then stated, all rights and interest hereby created in favor of the said premises to Second Party shall revert to and revest in the First Party in the manner provided by law without further act of declaration of any kind on the part of the First Party, and without any right or claim of Second Party for moneys paid or improvements made, as absolutely and perfectly as though this contract had never been made, and delay in declaring intention to and for a forfeit this contract shall not be held to be a waiver in any way of the First Party's right to the same.

First Party reserves the right and option, in the event that second party shall fail to pay the said purchase money, or any part thereof, or the interest thereon, when the same become due, or shall fail to pay the taxes upon said premises as above provided, to, at his the first party's election declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises,

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to take possession of same, to rent the same, collect the rents, issues, and profits therefrom, and after the expense of said receivership to apply the net balance to the payment of taxes interest and principal found to be due First Party; and in the event that suit be instituted either for the collection for said money or any part thereof, or for the recovery of possession of said premises, the Second Party agrees to pay a reasonable attorney's fee for the First Party's attorney, the same to be taxed as part of the costs in the case and First Party may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxed as costs in the said case.

ALL improvements placed upon said real estate by Second Parties shall remain thereon and shall not be removed therefrom without the consent of the First Party, and shall pass upon forfeiture of this contract to the First Party.

It is further agreed by and between the parties hereto that this contract and the provisions contained herein shall be binding upon all their heirs, assigns, and legal representatives of any nature whatsoever.

Jess L. Nelson
Erma Nelson
(Second Party)

Powers Inman
Nora M. Inman
(First Party)

State of Iowa Madison County)ss

On this .. day of December, A.D. 1940, before me, H. Claude Peer, a Notary Public in and for Madison County, State of Iowa, personally appeared Powers Inman and his wife, Nora M. Inman, and Jess J. Nelson and his wife, Erma Nelson, 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.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

H. Claude Peer Notary Public
in and for said County & State.