

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON. 23057

Joe Lindburg, & wife

#2491

Filed for record the 12 day of
April A.D.1941 at 1:45 o'clock
P.M.
Pearl E. Shetterly, Recorder

To
Jake Huff

Fee \$ 1.30 ✓

C O N T R A C T

This contract made and entered into this 3rd day of January, A.D.1941, by and between
Joe Lindburg, of Scott County,Iowa, party of the first part, and Jake Huff, of Adair County,

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Iowa, party of the second part,

WITNESSETH that first party hereby promises and agrees to sell and second party promises and agrees to buy the following described real estate situated in Madison county, Iowa, to-wit: The northwest quarter (NW $\frac{1}{4}$) of section eleven (11) in township seventy-four (74) north, of range twenty-eight (28), West of the 5th P.M., subject to the rights of the public in highways, containing 160 acres more or less according to government survey, for the sum of \$3,200.00 of which the sum of \$100.00 shall be paid upon the execution of this contract and the balance of \$3,100.00 shall be paid as follows, towit: \$400.00 on February 1, 1941 and \$110.00 on March 1, 1942, and \$110.00 on each March 1, thereafter, but in full on March 1, 1951, together with interest from March 1, 1941 on all unpaid principal, at the rate of 4- $\frac{1}{2}$ % per annum payable semi-annually on March 1, and September 1. Any and all payments not made when due, or other sums by second party herein agreed to be paid, shall bear interest at the rate of 7% per annum from their respective maturities until payment at the place herein provided. All payments hereunder and the performance hereof shall be made at the office of the first party in Davenport, Iowa.

Possession of said premises shall be delivered on March 1, 1941.

When the unpaid principal balance of this contract shall have been reduced to \$1,600.00, and second party shall in all ways have complied with his promises and agreements herein to such time, first party shall deliver to second party his sufficient deed to said real estate warranting the title thereto to be free and clear of liens and encumbrances as of March 1, 1941, and further free and clear of liens and encumbrances made or suffered by him to the date of such deed, and second party shall deliver to first party a note for \$1,600.00 together with a purchase money first mortgage on said real estate securing said note, which said note shall be payable at the rate of \$110.00 per year on principal, but in full on March 1, 1951, together with interest thereof from the date thereof, at the rate of 4- $\frac{1}{2}$ % per annum, payable semi-annually on March 1st and September 1st, but providing for 7% interest on all payments in arrears. At such time first party shall also deliver to second party an abstract to the title to said real estate showing the title to be marketable and so free and clear of encumbrance, except said mortgage.

Said note and mortgage shall be in the form usually used by first party, which provides for maintenance of insurance on buildings on said real estate and for the place of payment at first party's office in Davenport, Iowa.

Second party shall, after March 1, 1941 and during the life of this contract keep the buildings on said premises insured in their insurable value against fire and windstorm and at his expense, but in the name of first party. In the event of the injury or destruction of any of the buildings on said premises by fire or other casualty occurring after March 1, 1941, and during the existence of this contract, any insurance collected shall be used in the repair or reconstruction of the buildings injured or destroyed, under the direction of first party. At all times the policies of insurance shall be in the possession of the first party.

First party shall keep the buildings insured as they now are, until March 1, 1941 and in the event of the injury or destruction of any of the buildings on said premises by fire or other casualty prior to March 1, 1941, any insurance collected shall be used in the repair or reconstruction of the buildings injured or destroyed.

Second party shall pay taxes and assessments, general and special, that may be levied on said property before delinquency, beginning with the taxes for the year 1941 due and payable in 1942.

In the event that second party shall fail to keep the buildings insured as above provided, or pay taxes or assessments as agreed, it shall also be optional with first party either to

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cancel this contract as hereinafter provided, or pay the same and add the same to the unpaid principal, to be payable on demand however, and second party shall pay interest thereon at the rate of 7% per annum.

It is understood that second party may pay any sum of principal herein provided to be paid at any time, and such payment shall release him from the obligation to pay interest on the sums so paid from and after the payment thereof.

Upon the performance by a second party of all his promises and agreements in this contract set out, first party shall deliver unto second party a sufficient deed to said real estate warranting the title thereto to be free and clear of encumbrances as of the date of this contract and free and clear of any and all encumbrances by him suffered or incurred, to the date of such deed. First party at such time shall also deliver to second party abstract of title to said real estate showing the title to be marketable and so free and clear of encumbrance. Second party shall have the privilege of examining the abstract of title to said real estate at any time after March 1, 1941.

And it is agreed between the parties 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, the party of the first part may at his option either declare the entire remainder of the purchase money due and collectible at once, or he may declare this agreement forfeited by reason of such default and at once retake possession of said real estate; and in the event of such forfeiture all payments theretofore made by the second party shall be retained by the first party, and all such payments shall be deemed as having been made in consideration of the advantages secured under this agreement; and this condition is declared to be an essential element of this contract. The failure of the first party to declare such forfeiture upon any such default shall not estop him from so doing at any time thereafter in case such default should continue, or upon the occurrence of any subsequent default. And in case the rights of the second party under this agreement shall be declared forfeited as aforesaid, second party or any other persons who may be in possession of said real estate will peaceably remove therefrom, or in default thereof, second party or any other persons who may be in possession of said real estate may be treated as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such. But the aforesaid option shall not be exercised by first party unless he shall have served a written notice upon second party of his intention to exercise said option at least thirty days before said option is exercised, as provided by statute. Said notice of forfeiture however shall be considered as having been fully and legally served on second party upon its deposit in the United States mail, in an envelope sufficiently stamped and addressed to second party at Winterset, Iowa, and no evidence of such posting shall be required excepting the registry receipt of a United States postoffice.

Florence Lindburg, wife of the First Party joins herein for the purpose of agreeing to join with the First Party in the execution of the deed above referred to, but only for the purpose of relinquishing her right to distributive share and waiving her right of homestead in said real estate. Witness our hands, the day and year first above written.

Joe Lindburg First Party
 Florence Lindburg Wife of First Party
 Jake Huff Second Party

STATE OF IOWA SCOTT COUNTY)SS:

On this 3rd day of January, A.D.1941, before me a Notary Public in and for Scott County, personally appeared Joe Lindburg and Florence Lindburg, his wife, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.
 (Notarial Seal)

Mary Alice Ebeling
 Notary Public in and for Scott County, Iowa

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STATE OF IOWA MADISON COUNTY)SS:

On this 6th day of January, A.D.1941, before me a Notary Public in and for said Madison County, personally appeared Jake Huff, to me known to be the person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Harry F. Anderson
Notary Public in and for Madison County, Iowa.