

Deed Record, No. 78, Madison County, Iowa

D.W.Bates, Receiver
To
Joseph R. and Frank A. Waltz, et al

#3377
Fee \$ 2.20

Filed for record the 31 day of
May A.D. 1941 at 2:30 o'clock
P.M.
Pearl E. Shetterly, Recorder

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT AND AGREEMENT, made and entered into this 7th day of September, 1939, by and between D.W.Bates, Receiver, Union Savings Bank and Trust Company of Davenport, Iowa, hereinafter designated as the First Party, and Joseph R. Waltz and Frank A. Waltz, of Winterset, Iowa, hereinafter designated as the Second Party, WITNESSETH:

That the parties hereto have voluntarily entered into this agreement subject to the approval of the District Court of Iowa, in and for Scott County, in which said Court the Receivership of Union Savings Bank and Trust Company is pending, and it is agreed that neither party hereto shall withdraw any agreement herein contained prior to the submission of this agreement to said Court for approval. This provision, however, shall not be construed to limit, restrict or impair the right of the First Party to exercise any right given or granted by this contract, or by law, to enforce such rights and actions as may accrue to First Party by reason of any default of Second Party under the terms and provisions of this contract before approval of the sale of real estate provided for by this contract by the District Court of Iowa, for Scott County.

The First Party hereby agrees to sell to the Second Party, and the Second Party hereby agrees to purchase from the First Party, for the consideration hereinafter stated, the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The East Half of the Northwest Quarter (E $\frac{1}{2}$ of NW $\frac{1}{4}$) and the West Half of the Northeast Quarter (W $\frac{1}{2}$ of NE $\frac{1}{4}$) of Section Thirty (30) in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M.

The First Party hereby agrees to sell the aforesaid real estate to Second Party for the

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sum of Twenty-eight Hundred and no/100 (\$2,800.00) Dollars, and the Second Party hereby agrees to purchase said real estate from the First Party for the sum of Twenty-eight Hundred and no/100 (\$2,800.00) Dollars, payable as follows, to-wit: One Hundred and no/100 (\$100.00) Dollars upon the execution of this contract, the receipt of which is hereby acknowledged, and the balance of Twenty-seven Hundred and no/100 (\$2,700.00) Dollars on the dates and in the following manner, to-wit:

- Two Hundred and no/100 (\$200.00) Dollars on or before Nov. 1, 1939
- Three Hundred and no/100 (\$300.00) Dollars on or before Feb. 15, 1940
- Two Hundred and no/100 (\$200.00) Dollars on or before Mar. 1, 1941
- Two Hundred and no/100 (\$200.00) Dollars on or before Mar. 1, 1942
- Two Hundred and no/100 (\$200.00) Dollars on or before Mar. 1, 1943
- Two Hundred and no/100 (\$200.00) Dollars on or before Mar. 1, 1944
- Fourteen Hundred and no/100 (\$1,400.00) Dollars on or before Mar. 1, 1945

together with interest at the rate of five (5%) per cent per annum from March 1, 1940, payable semi-annually on March 1st and September 1st of each year on the deferred payments until the foregoing amounts are paid in full.

When the Second Party has made all payments to First Party as hereinbefore agreed to be made and has complied with all the other terms and conditions of this agreement to be kept and performed, the First Party agrees to deliver to Second Party his Receiver's Deed for the premises hereinbefore agreed to be conveyed with an abstract of title showing a merchantable title in First Party as of the date of this agreement, free and clear of all liens, encumbrances, taxes and assessments as of the date of this contract, except as herein otherwise provided, and except such liens and encumbrances as may have been suffered or permitted by Second Party subsequent to the date of this contract.

First Party agrees to pay the general taxes for the year of 1939 payable in 1940 and Second Party agrees to pay all subsequent taxes and assessments, both general and special, that may become due or be levied upon said property before they become delinquent and if the Second Party fails or refuses to pay any taxes, assessments, or insurance premiums before the same become delinquent, the First Party may pay said taxes, assessments or insurance premiums and the amount so paid shall be added to and become payable with the next installment or payment due under this contract from the Second Party.

It is understood by the Second Party that the First Party is not carrying any insurance of any nature on any of the buildings or improvements on the aforesaid described real estate, and the Second Party agrees that in the event of a total loss or damage to said improvements prior to the time that possession of the aforesaid described real estate is actually granted Second Party, that Second Party will accept the improvements in their damaged or destroyed condition and will make no claim whatever against the First Party on account of the damage or destroyed improvements.

It is further understood and agreed that if the Second Party remodels or rehabilitates the improvements on the aforesaid described real estate to such an extent that they will have an insurable value, that the Second Party will insure said improvements for a reasonable amount and will lodge said policies of insurance, to which there shall be attached a proper loss clause in favor of the First Party, with the First Party until such a time as this contract has been paid in full.

The Second Party agrees not to cause, permit or allow any waste or damage to the said land, buildings, improvements or appurtenances thereon by himself or any other person.

Second Party further agrees not to plow and farm more than fifteen (15) acres of the aforesaid described real estate at any one time, and further to farm and operate or cause to be farmed and operated the said land in a good and careful farmerlike manner in order to maintain and improve the fertility of the soil and to prevent erosion or deterioration of said land and to maintain in a reasonable state of repairs all buildings, improvements and appurtenances thereon and to make all necessary repairs on said buildings, improvements and

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ACRES-BLACKMAR CO., BURLINGTON, 23057

appurtenances promptly and diligently when needed.

It is agreed that in case any payment due under this contract remains unpaid for a period of thirty days after the same becomes due, the whole amount remaining unpaid under this contract shall immediately become due and payable at once.

It is agreed that if it becomes necessary to enforce the terms of this contract on account of a breach by the Second Party, a reasonable sum shall be paid by the Second Party as an attorney's fee for the attorney of the First Party.

It is agreed that the stipulations of this contract shall bind the executors, administrators and assigns of the Second Party, and the successor or assigns of the First Party.

It is hereby expressly agreed by and between the parties hereto that if the Second Party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and times above limited, and likewise to perform and complete each and all of their agreements and stipulations aforesaid strictly and literally, without any demand or default, the times of the payments being of the essence of this contract, then the First Party shall have the right to declare this contract null and void, and all rights and interest hereby created, or then existing, in favor of the Second Party or derived under this contract, shall utterly cease and terminate, and the premises hereby contracted for shall revert to and revert in the First Party without any declarations of forfeiture, or action, ^{or}/re-entry, or without any other act of the First Party to be performed, except as hereinafter stated and without any right of the Second Party for reclamation or compensation for moneys paid, or improvements made upon the premises hereinbefore described.

It is agreed that in case the First Party wishes to avail himself of the rights given him in the preceding paragraph, he must cause to be served on the Second Party a written notice of forfeiture as is provided by the Statute of Iowa.

It is agreed that the Second Party shall not assign this contract without first securing the written consent of the First Party.

Possession of the aforesaid real estate sold to the Second Party shall be granted unto the Second Party on March 1, 1940, provided all payments due under the terms of this contract and all other covenants and agreements have been fully met.

Payment of the above mentioned sums shall be made at the office of the First Party in Davenport, Iowa.

In the event that the Second Party shall fail or refuse to pay the deferred payments as hereinbefore provided, the First Party may elect (1) to keep and retain any and all payments which may have been made by the Second Party to the First Party as liquidated damages- or (2) bring and maintain such action for damages-or for specific performance as may be granted or permitted by law or equity.

IN WITNESS WHEREOF, this Agreement is executed in duplicate originals the date first herein written.

D.W.BATES, RECEIVER, UNION SAVINGS BANK AND TRUST COMPANY
OF DAVENPORT, IOWA,

By Bert McCulloch
Bert McCulloch, Examiner in Charge.

Mildred H. Waltz
Helen Waltz

Joseph R. Waltz
Frank A. Waltz.
Second Party

County of Scott State of Iowa)ss.

On this 7th day of September, 1939, before me, A.O. Lothringer, a Notary Public in and for said County, personally appeared Bert McCulloch, to me personally known, who being by me duly sworn did say that he is the duly appointed, qualified and acting Examiner in Charge, assistant to D.W. Bates, Receiver of the Union Savings Bank and Trust Company of Davenport, Iowa, and that he executed the within and foregoing instrument as such Examiner in Charge on behalf of said D.W. Bates, Receiver of the Union Savings Bank and Trust Company of Davenport, Iowa,

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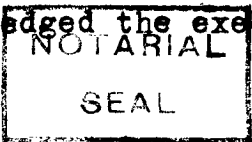
and acknowledges that the execution of said instrument is the voluntary act and deed of himself as such Examiner in Charge.

(Notarial Seal)

A.O. Lothringer
Notary Public in and for Scott County, Iowa.
My commission expires July 4th, 1942.

County of Madison State of Iowa)ss.

On this 7th day of September, 1939, before me, a Notary Public in and for Madison County, State of Iowa, personally appeared Joseph R.Waltz and Frank A.Waltz, to me personally known to be the identical persons named in and who executed the foregoing instrument, and acknowledged the execution of the same to be their voluntary act and deed.



Charles E. Tucker
Notary Public in and for Madison County, Iowa.
My commission expires July 4th, 1942.