

Deed Record, No. 78, Madison County, Iowa

EQUITABLE LIFE INSURANCE
COMPANY OF IOWA
To

#2120
Fee \$1.90

Filed for record the 1 day of May
A.D. 1942 at 3:01 o'clock P.M.

Pearl E. Shetterly, Recorder

H. Claude Peer

REAL ESTATE CONTRACT-Iowa. #17288 - Leeper

THIS AGREEMENT, Made and entered into the 7th day of July, 1941, between the EQUITABLE LIFE INSURANCE COMPANY OF IOWA of the County of Polk, State of Iowa, hereinafter called the "VENDOR" and H. Claude Peer of the County of Madison, State of Iowa, hereinafter called the "PURCHASER," WITNESSETH: Vendor, in consideration of the covenants and agreements hereinafter contained, hereby sells and agrees to convey to Purchaser, the following described real estate, situated in Madison County, State of Iowa, to-wit:

The South One-Half of the South West Quarter ($S\frac{1}{2}$ SW $\frac{1}{4}$) of Section Twenty-Seven (27), and the West One-Half of the North West Quarter ($W\frac{1}{2}$ NW $\frac{1}{4}$) of Section Thirty-Four (34), all being in Township Seventy-Seven (77) North, Range Twenty-Nine (29) West of the 5th P.M. (except One (1) acre for School House in the Southwest corner of the South One-Half of the South West Quarter ($S\frac{1}{2}$ SW $\frac{1}{4}$) of said Section Twenty-Seven (27) said tract being Sixteen (16) rods North and South and Ten (10) rods East and West). CONTAINING 159 acres, More or Less, subject to

Highways and Restrictions and Easements of record. for the sum of Seventeen Thousand Four Hundred and Ninety (\$17,490.00) DOLLARS, payable as hereinafter provided. And Purchaser, in consideration of the covenants herein contained, agrees to and with the Vendor to purchase the real estate above described and to pay therefor to the Vendor at its office in the Equitable Building, at Des Moines, Iowa, the sum of Seventeen Thousand Four Hundred and Ninety (\$17,490.00) DOLLARS, in the manner following to-wit: Five Hundred DOLLARS, on the execution of this contract, receipt thereof being hereby acknowledged, and the balance of Sixteen Thousand Nine Hundred and Ninety (\$16,990.00) DOLLARS, as follows: Five Hundred Dollars, (\$500.00), on or before December 1, 1941; Seven Hundred and Forty-nine Dollars,

Stanley O. Nelson
For Assignment of Annexed Mortgage See
Contract

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(\$749.00), on or before February 15, 1942; Three Hundred Dollars, (\$300.00), on or before March 1, 1943, and Three Hundred Dollars, (\$300.00), on the First day of each and every March thereafter until the principal sum due on this Contract has been paid down to Ten Thousand Five Hundred Dollars, (\$10,500.00), together with all interest due thereon, at which time Vendor will give Warranty Deed to Purchaser, as hereinafter provided, and Purchaser, in payment of the balance due on this Contract, will make and deliver to Vendor his note for Ten Thousand Five Hundred Dollars, (\$10,500.00), together with Purchase Money Mortgage, as hereinafter provided. Vendor to retain all 1941 rentals and possession to March 1, 1942.

It is understood and agreed that the interest rate on the Contract will be Four and One-Half per cent (4-1/2%) per annum after Twenty per cent (20%) of the principal amount of this Contract has been paid. with interest from March 1, 1942, at the rate of Five per cent per annum on all such sums as shall remain unpaid, payable March 1, 1943, and annually on March 1st in each year thereafter until the principal sum is fully paid.

Interest and principal past due shall draw interest at the rate of 6% from maturity.

Purchaser to have the privilege of paying \$100.00, or any multiple thereof, in excess of payment due on this contract on any interest pay date.

NOTE AND MORTGAGE FOR UNPAID BALANCE: The Vendor agrees that when the principal amount of this contract and all interest due thereon has been paid down to the sum of Ten Thousand Five Hundred Dollars, and there are no delinquent taxes, and upon delivery of the note and mortgage hereinafter mentioned, to execute and deliver to Purchaser a Warranty Deed, with the usual covenants of warranty, conveying the above described real estate free from all liens and encumbrances to the date of this Contract, except ---- and to furnish Purchaser an abstract to said premises showing merchantable title to the date of this Contract, and Purchaser agrees to and shall concurrently with the delivery of said Deed, and in payment of balance due on this contract, execute and deliver to Vendor his promissory note for Ten Thousand Five Hundred Dollars, payable Ten years after date, with interest at 4-1/2 %, payable annually, with annual principal payments of Two Hundred Dollars, and with the privilege of paying \$100.00 or any multiple thereof on any interest pay date, and at the same time, Purchaser shall execute, his Wife joining therein if married, and deliver to Vendor, a first mortgage upon said above described real estate, securing said promissory note, which mortgage shall be on the regular form then in use by Vendor in the State of Iowa.

The abstract shall, after examination, be returned to and retained by Vendor until all payments required of Purchaser have been made.

The Cost of all entries shown on said abstract subsequent to date of this contract which are not occasioned by Vendor, shall be paid by Purchaser.

TAXES: Vendor agrees to pay all general taxes which become due and payable during the calendar year of 1941 and 1942 Purchaser shall pay the general taxes due January 1, 1943, and those accruing thereafter. Purchaser agrees to pay as they become due, all special taxes or assessments that may be levied or assessed against the above described property after the date of this Contract. Purchaser agrees to pay all such taxes and assessments before they become delinquent and shall, upon demand, deliver to Vendor each year receipt showing payment of such taxes and assessments.

INSURANCE: Purchaser agrees to keep the buildings now on said above described premises, or that may be hereafter placed thereon, insured in the sum of Three Thousand Seven Hundred Eighty Dollars, against loss by both fire and tornado for the benefit of Vendor so long as this contract shall remain in force in a Company or Companies acceptable to Vendor and deliver said policies to Vendor. Vendor agrees to keep the buildings now on the premises insured against loss by fire or tornado until possession thereof is taken by Purchaser and in the event of

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loss before possession is taken, Purchaser agrees to accept in full settlement of such loss, the insurance adjustment made therefor.

THE PURCHASER AGREES:

- A. Upon failure to pay the taxes or assessments as provided by this Contract-or
- B. To keep the buildings insured as herein provided or to pay the premiums when due-that Vendor may pay said taxes and assessments and/or cause the property to be insured or pay the premiums due on said insurance and all moneys expended by Vendor for taxes or insurance, together with 6% interest from date of payment shall be added to and made a part of and secured by this contract.
- C. That all improvements now on or hereafter placed upon the above described real estate shall remain thereon and shall not be removed therefrom without the consent of Vendor and shall, in the event of forfeiture of this contract, become the property of Vendor.
- D. To keep the buildings and fences now on said premises or that may hereafter be placed thereon in a proper state of repair.
- E. That the premises will not be used for any unlawful purpose.
- F. That any extension of time of payment or waiver of default in the payment of any installment of principal or interest due under this contract shall not affect the right of Vendor to require prompt payment of any subsequent installments of principal or interest, or to declare a forfeiture for non-payment thereof.

REMEDIES OF VENDOR UPON DEFAULT: IT IS AGREED by Purchaser

- A. That failure to make payments herein provided, either of principal or interest, or any part thereof as they become due-or
- B. Failure to pay taxes or assessments levied on said premises-or
- C. Failure to keep property insured as hereinbefore provided-or to pay the premiums due on said insurance-or
- D. In the event Purchaser should abandon the property-or
- E. Upon failure of Purchaser to perform any of the conditions and agreements of this contract, the Vendor may, at its option either

First- Cancel and terminate this contract by written notice, in which case all the rights and interest hereby acquired by purchaser shall be forfeited and the property shall revert fully to Vendor without right of Purchaser to reclamation or compensation for money paid or improvements made-such payments or improvements being deemed compensation for the use of said premises or as liquidated damages for the breach of this contract.

Notice of intention to declare this contract cancelled shall be in the manner provided by the Statutes of Iowa.

Second-To proceed by action in equity to foreclose this contract for the whole amount due or to become due thereon, with interest as herein provided, in which event Vendor shall be entitled to have a Receiver appointed to take possession of the property and all rents, issues and profits which may arise therefrom. Whenever any action, either at law or in equity, is brought on this contract by Vendor, the Purchaser agrees to pay a reasonable Attorney's fee, as provided by Statute, to be taxed as part of the costs of the case.

TIME OF ESSENCE: Time shall be in every respect of the essence of this agreement.

ON WHOM BINDING: All of the covenants and conditions herein contained shall be binding upon the heirs, executors, administrators, successors and assigns of both Vendor and Purchaser and all transferees or assigns of this contract shall be held to be personally liable to Vendor for the payment of the money due under this contract, and for the performance of all agreements herein contained.

That the word "Purchaser" and all personal pronouns used herein with reference to the purchasing party or parties shall apply regardless of number or gender.

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POSSESSION: Possession of said above described property shall be given to the Purchaser on March 1, 1942, upon condition that One Thousand Seven Hundred and Forty-Nine DOLLARS shall have been paid upon the purchase price of this contract, and Vendor shall, until that time, have the right to possession and shall have all crops grown or harvested thereon or rents accruing therefrom.

(CORPORATE SEAL)

EQUITABLE LIFE INSURANCE COMPANY OF IOWA
By A. C. McGill Counsel Vendor
 H. Claude Peer Purchaser

STATE OF IOWA POLK COUNTY)ss.

On this 7th day of July, A.D. 1941, before me, the undersigned, a Notary Public in and for the County of Polk, State of Iowa, personally appeared H. Claude Peer, 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.

(Notarial Seal)

Edith Hadden Notary Public in and for
Polk County, State of Iowa
My Commission expires July 4, 1942

STATE OF IOWA POLK COUNTY)ss.

On this 7th day of July, A.D. 1941, before me, a Notary Public in and for Polk County, State of Iowa, personally appeared A.C.McGill to me personally known, who being by me duly sworn, did say that he is Counsel of the EQUITABLE LIFE INSURANCE COMPANY OF IOWA, and that the seal affixed to the above instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by the authority of its Board of Trustees; and the said A. C. McGill acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

TARIAL
SEAL

Edith Hadden Notary Public in and
for Polk County, Iowa
My Commission expires July 4, 1942