

Deed Record, No. 78, Madison County, Iowa

Robert W. Cain & wife

#2889

Filed for record the 9 day of July
A.D. 1942 at 1:20 o'clock P.M.

To

Fee \$1.20

Pearl E. Shetterly, Recorder

Joseph H. & Lillian McAdow

LAND CONTRACT

THIS AGREEMENT Made this 1st day of May A.D. 1942 between Robert W. Cain and Mildred L. Cain of the County of Madison and State of Iowa party of the first part, and Joseph H. McAdow and Lillian McAdow 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:

Northeast Quarter (NE $\frac{1}{4}$) and the Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-nine (29) all in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M.

for the sum of Three Thousand (\$3000.00) 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 Three Thousand (\$3000.00) DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: Three Hundred (\$300.00) dollars, on the execution of this agreement, and the balance of Twenty-seven Hundred (\$2700.00) Dollars as follows, to-wit: Seven Hundred (\$700.00) in cash on March 1st, 1943, and the balance of Two Thousand (\$2000.00) Dollars, as follows: Second parties shall pay an additional Fifteen Hundred (\$1500) Dollars on March 1st, 1943, or within a reasonable length of time thereafter depending his ability to close a loan on said real estate, and shall obtain said \$1500.00 by obtaining a Federal Land Bank Loan on said real estate, and the balance of Five Hundred (\$500.00) Dollars, or such amount as may remain, depending on the amount of the Federal Loan obtainable, shall be secured by a second mortgage on said real estate, payable Two Hundred (\$200.00) Dollars on March 1st, 1944, and \$200.00 on March 1st, 1945 and the balance remaining payable on March 1st, 1946,
(Continued to back)

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and it is further agreed that in the event second party for some reason is unable to obtain a loan for \$1500.00 or a similar amount, then first parties shall have the right to place a loan on said real estate for such amount not to exceed \$2000.00, and interest not to exceed 4% interest, and shall convey said real estate to second party subject to said mortgage which second party will assume and agree to pay, and any balance remaining shall be paid as hereinbefore provided.

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ACRES-BLACKMAR CO., BURLINGTON, 23057

If for some reason now unforeseen neither party is able to obtain a loan of \$1500.00 or approximately that amount on or about March 1st, 1943, then second party shall take possession under this contract and pay the balance remaining of \$2000.00 by paying \$200.00 on the first of each March, with interest, until such time as such loan can be obtained, and upon the obtaining of such loan marketable deed and abstract of title shall be given second parties.

First party agrees to assign insurance now on said real estate to second parties on March 1st, 1943, without cost, and it is further agreed that in the event any of said buildings are destroyed under provisions and coverage in said policies, before said insurance is assigned, that second party will accept the amount of insurance on the building or buildings destroyed in lieu of damages.

May 1st, 1942

As a further Consideration, and an additional payment of 1000, receipt of which is hereby acknowledged by the Grantor possession is to be given March 1, 1943

Dated July 9, 1943

Robert W. Cain
Mildred L. Cain
Joseph McAdow
Lillian M. McAdow

with interest from date possession is given, at the rate of (4%) per cent per annum 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 save only a loan on said property for \$ First parties to pay 1942 taxes due in 1943 and second parties to pay all subsequent taxes, which loan second party is to assume payment of in the deed to be made hereinafter with all interest thereon after March 1st, 19..., to which time first party agrees to pay the same, 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 ~~or 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 be 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 office of Jno. N. Hartley, 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 actual damages 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.

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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.

COMPARED

Robert W. Cain
Mildred L. Cain
Joseph H. McAdow
Lillian M. McAdow