

Deed Record, No. 77, Madison County, Iowa

THE HARTFORD STEAM BOILER
INSPECTION & INSURANCE CO.
To

#3745

Fee \$.90

Ralph A. Porter & wife

Filed for record the 29 day of May
A.D. 1939 at 2:55 o'clock P.M.
Pearl E. Shetterly, Recorder

LAND SALE CONTRACT

THIS CONTRACT made and entered into this 4th day of November, A.D. 1938, by and between
The Hartford Steam Boiler Inspection and Insurance Company of Hartford Connecticut, party of

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J. H. WELCH PRtg. CO., DES MOINES 7559

the first part, and Ralph Porter and Roberta A. Porter, Husband and Wife, parties of the second part, WITNESSETH:- THAT IN CONSIDERATION of the sum of Four Thousand and no/100ths Dollars (\$4,000.00) the party of the first part hereby agrees to sell unto the parties of the second part the following described property, situated in the County of Madison and State of Iowa, to-wit:-

The fractional Northeast Quarter of the Northeast Quarter and the East 72 acres of the South Half of the Northeast Quarter of Section 5, Township 74 North, Range 26 West of the Fifth P.M., subject to easements or highways if any there be, and except such buildings and other improvements now on the premises as are owned by the tenant, and

IN CONSIDERATION of the said property, the parties of the second part do hereby agree to pay to the party of the first part the sum of Four Thousand and no/100 Dollars (\$4,000.00) in the manner following, to-wit:

One Hundred and Fifty Dollars (\$150.) on the execution of this contract, receipt of which is hereby acknowledged; Five Hundred and Fifty Dollars (\$550) on or before March 1, 1939; Two Hundred and Fifty Dollars (\$250.) on the first day of March, 1940,

at which time the party of the first part will give a special warranty deed to the parties of the second part, together with an abstract of title showing good and merchantable title in the party of the first part to the said property, and at the same time the said parties of the second part shall give back a purchase money note and mortgage on forms acceptable to the party of the first part in the sum of Three Thousand ^{and} Fifty Dollars (\$3050.00), payable as follows:

Two Hundred and Fifty Dollars (\$250.) on the first day of Mar., 1941
Two Hundred and Fifty Dollars (\$250.) on the first day of Mar., 1942
Two Hundred and Fifty Dollars (\$250.) on the first day of Mar., 1943
Two Hundred and Fifty Dollars (\$250.) on the first day of Mar., 1944
Two Thousand and Fifty Dollars (\$2050.) on the first day of Mar., 1945

bearing interest at the rate of 5%, payable annually on March 1st of each year, with the privilege of paying \$100.00 or multiple on the principal on interest ~~paying~~ dates, providing such payment does not exceed one-fifth of the principal in any one year. It is understood and agreed that all payments on the contract shall bear 5% interest ~~from~~ ^{from} March 1, 1939. It is further understood and agreed that all payments are to be made at the office of the ~~Midland Company,~~ ^{be} Cedar Rapids, Iowa, or any other place that might ~~be~~ ^{be} designated by The Hartford Steam Boiler Inspection and Insurance Company.

IT IS UNDERSTOOD AND AGREED that the party of the first part is to give full possession of said property to the parties of the second part on March 1, 1939. It is understood that the party of the first part is to pay all the taxes that are a lien ^{up} to and including the taxes for 1938, payable in 1939, the parties of the second part to pay the taxes for 1939, payable in 1940, and all subsequent years. It is also understood and agreed that the party of the second part is to immediately take over the fire and tornado insurance now in force, and to compensate the first party for the unexpired time covered by these policies and that thereafter, during the life of this loan, the second parties will keep the property adequately insured and that said insurance policies are to be held by the party of the first part with the other mortgage papers as additional collateral.

It is further agreed that, within thirty days from the date hereof, first party will furnish to second parties at Cedar Rapids, Iowa, an up-to-date abstract of title to the premises herein described, and that within thirty days after such abstract is so furnished, second parties will return the same, together with the written opinion of second parties' attorney setting out such objections, if any, as second party makes to the title as shown by said abstract. Failure to return the abstract, with an opinion containing a statement of the of the objections, within the time limited shall constitute an acceptance of the ~~the~~ title by second party. If any material defects in title are pointed out in the manner above provided, first party shall have a reasonable time to correct the same. If first party does not succeed in making correction of any material defects which render the title unmarketable, this contract

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shall be rescinded and cancelled, and, upon a return to second parties of the payments made hereon, without interest, first party shall be released from all liability hereon.

IT IS EXPRESSLY AGREED that the time and times of payment of said sums of money, as afore said, is the essence and important part of the contract; and 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, in consideration of the damage, injury and expense thereby resulting, or that may be incurred by or to the party of the first part thereby, the foregoing agreement shall, at first party's option, be void and of no effect and the party of the first part may retain any payments made as liquidated damages, and the parties of the second part shall have neither claim in law nor equity against the party of the first part, nor to the above mentioned real estate, nor any part thereof; and any claim or interest, or right, the parties of the second part may have or have had hereunder, shall on any such default cease and determine and become forfeited, without any declaration of forfeiture, re-entry or any act of the party of the first part, but this shall not affect the right to compel specific performance.

WITNESS our hands the day and year first above written.

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO.

By C. Edgar Blake Secretary. Party of the first Part

Ralph A. Porter

Roberta A. Porter Parties of the Second Part
