

Deed Record, No. 77, Madison County, Iowa

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

Susan M. Porter & husband

#3760

Filed for record the 31 day of May
A.D. 1939 at 8:50 o'clock A.M.
Pearl E. Shetterly, Recorder

To

Fee \$ 1.60 ✓

D. W. & Madge Stevens

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into the 15th day of August, 1938, by and between Susan M. Porter and C. Fred Porter (wife & husband) Des Moines, County of Polk State of Iowa, party of the first part, and D. W. Stevens and Madge Stevens (husband & wife) Winterset, Madison County State of Iowa party, of the second part

WITNESSETH, that the said party of the first part, in consideration of the covenants and agreements hereinafter contained, agrees to sell unto the party of the second part, the following described real estate, situated in Madison County, State of Iowa, to-wit:

Commencing at the Northwest corner of the Northwest Quarter (1/4) of the Southwest Quarter (1/4) of Section (36) in Township Seventy-five (75) North of Range Twenty-seven (27) west of the 5th P.M. running thence South Thirty-six (36) rods, thence East Sixteen (16) rods, thence South Five (5) rods, thence East Sixty-four (64) rods to the East line of said forty acre tract, thence North Forty-one (41) rods to the Northeast corner of said forty acre tract, thence West Eighty (80) rods to the place of beginning.

for the sum of Eighteen hundred and no/100 (\$1,800.00) Dollars, payable as hereinafter mentioned.

And the said party of the second part, in consideration of the premises, hereby agrees to and with the party of the first part to purchase the real estate above described, and to pay therefor to the said Susan M. Porter her heirs or assigns, 2808-West 42nd Street in Des Moines, Polk County, Iowa, the sum of Eighteen hundred and no/100 (\$1,800.00) Dollars, in the manner following, to-wit:

Three Hundred (\$300.00) Dollars, on the execution of this agreement, and the balance of Fifteen Hundred (\$1500.00) Dollars as follows, to-wit: Fifteen Dollars (\$15.00) on the 15th day of September, 1938, and Fifteen Dollars (\$15.00) on the 15th day of each month thereafter, interest at 5 per cent on the unpaid balance of the contract to be deducted from each monthly payment and the balance applied on the principal. With the privilege, however of paying any part or all of said sums at any time before maturity if desired, till all is paid; but all principal and interest shall draw interest at 5 per cent from its maturity until paid.

And the said party of the first part, on receiving the full sums as above stipulated, agrees that she will execute and deliver to the said party of the second part at his own cost and expense a general warranty deed, conveying to said second party the fee simple of said premises, free from all encumbrances to the date of this contract, and after said time, by, through or under grantor except And to furnish the said second party an abstract of title to said premises showing a merchantable title to the date of this contract or after said time by any act of grantor.

And it is understood that the stipulations herein are to apply to, and to bind the heirs, executors, administrators and assigns of the respective parties, and all transferees or assigns shall be held to be personally liable for the payment of the above sums of money, and all agreements made herein by said second party, and that the party of the second part is to have possession of the premises Aug. 15th, 1938.

And the said second party hereby obligates himself, his heirs, and assigns, that all im-

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provements placed upon said premises shall remain thereon and not be destroyed until final payment for said premises under this contract, and does agree also to pay all taxes and assessments that may accrue on said property as they become due or before they become delinquent and give receipts to said first party, including the taxes for the year 1938 due and payable in the year 1939.

And it is further agreed by the said second party that he will keep the buildings now erected or hereafter to be erected upon said premises insured against fire and tornado loss for the benefit of the said first party, his successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of Fifteen hundred and no/100 (\$1500.00) Dollars, in one or more good, solvent companies, to be named by the first party, his successors or assigns, and in case said second party shall fail so to do, said first party shall have the right to cause said property to be insured as above provided and shall recover of said second party, all costs and expenses incurred thereby with eight per cent interest thereon from the date of payment thereof, and this contract shall be security therefor.

First party reserves the right to place a mortgage on the premises in an amount not to exceed the unpaid balance of the purchase price, and when the principal is reduced to that amount, to make a deed subject to the said mortgage which mortgage the second party hereby agrees to assume and pay as the balance of the purchase price.

But in case the second party fails to make the payment aforesaid either principal or interest or any part thereof, as the same becomes due, or fails to pay taxes and assessments or any part thereof, levied upon said property or assessed against him, before they or any of them become delinquent, or fails to keep the property insured as herein stated, or fails to perform any of the agreements herein made or required, strictly and literally, the time and times of all payments and performances herein provided for, being strictly of the essence of this contract, then, in either of said cases, the party of the first part shall have the right at his option, either-

FIRST. To declare this contract null and void by giving a thirty days' notice as provided in Chapter 527 of the Code of Iowa for 1935 in which case all the rights and interest hereby acquired or existing in favor of said second party, his heirs, representatives or assigns, derived directly or indirectly from or under this contract, shall be forfeited and shall utterly cease and determine, and the property above described shall immediately cease and determine, and the property above described shall immediately revert to and revest in said party of the first part as absolutely, fully and perfectly as if the contract had never been made, without any right of said second party for reclamation or compensation for money or property paid or improvements made, but such payments or improvements, if any, shall be taken by said first party as compensation for the use of said property, or as liquidated damages for the breach of this contract.

SECOND. He may proceed by action at law to collect the full amount of principal then unpaid, due and to become due upon this contract, with interest and attorney's fees as herein provided, and in that event the parties hereto, including all transferees, agree that any justice of the peace may have jurisdiction hereof to the amount of Three Hundred Dollars: or-

THIRD. He may proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon, with interest and attorney's fees as herein provided, in which event he shall have the right to the immediate possession of the premises above described and to all the rents, issues and profits which may arise therefrom, provided he shall so elect and notice of such election shall be required, or-

FOURTH. He may bring an action for the specific performance of this contract.

It is further expressly agreed that in declaring this option as above provided, no act or re-entry shall be necessary to be performed or made by the party of the first part, except a written demand for the possession of said property, or the bringing of a suit either at law

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or equity, for the possession of said property, or upon this contract.

This contract is in no event transferable without the consent in writing of the first party, and any transfer without the consent of said first party will be void and of no effect.

This contract shall be performed by the party of the second part, his heirs, representatives or assigns at Des Moines, Iowa; and any suit brought by the party of the first part ~~may be brought by the party of the first part~~ may be brought in Polk County, Iowa. Whenever ^{any} action either at law or in equity is brought on this contract by the party of the first part, then the said second party agrees to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxed as part of the costs of the suit.

Neither the extension of the time of payment by the party of the first part of any sum or sums of money to be paid by the party of the second part, as above provided, nor any waiver by the party of the first part of his rights to declare this contract forfeited by reason of any breach thereof by the party of the second part shall in any manner affect the right of the party of the first part to declare this contract forfeited because of the failure of the party of the second part to promptly make payments subsequently maturing, or because of this contract subsequently recurring.

And it is further agreed that the party of the first part does by these presents convey unto the party of the second part, the window shade fixtures, screen doors and windows, storm windows, gas and electric lighting fixtures and fittings, water fittings, and bath room fixtures complete as they are at this date attached to the buildings upon the premises herein conveyed.

Susan M. Porter
C. Fred Porter

D. W. Stevens
Madge Stevens