

Deed Record, No. 77, Madison County, Iowa

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

Equitable Life Insurance Co.	#162	Filed for record the 6 day of January A.D. 1940 at 2:40 o'clock P.M.
To	Fee \$ 1.70	Pearl E. Shetterly, Recorder
Lester & Elsie M. Piatt	REAL ESTATE CONTRACT	# 16033 - Johnson

THIS AGREEMENT, Made and entered into the 29 day of September, 1933, by the Equitable Life Insurance Company of Iowa, of the County of Polk, State of Iowa, party of the first part, and Lester Piatt and Elsie M. Piatt, of the County of Madison, 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 party of the second part the following described

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real estate situated in Madison County, State of Iowa, to-wit:

The West One-Half of the South East Quarter ($W\frac{1}{2}$ $SE\frac{1}{4}$) of Section Two (2) in Township Seventy-Six (76) North, Range Twenty-Nine (29) West of the 5th P.M., except One (1) acre used for School purposes

AS PART OF THE CONSIDERATION FOR THIS CONTRACT, SECOND PARTIES AGREE, ON OR BEFORE MARCH 1, 1935, TO RE-BUILD ALL FENCES ON THE ABOVE DESCRIBED REAL ESTATE THAT NEED TO BE RE-BUILT.

for the sum of SEVENTY-NINE HUNDRED Dollars, payable as hereinafter mentioned.

And the said party of the second part, in consideration of the covenants herein contained, agrees to and with the party of the first part to purchase all its right, title and interest in and to the real estate above described, and to pay therefor to the Equitable Life Insurance Company of Iowa, its successors, or assigns, at the office of the Company in the Equitable Building, at Des Moines, Iowa, the sum of SEVENTY-NINE HUNDRED Dollars, in the manner following, to-wit:

TWO HUNDRED Dollars on the execution of this contract, receipt thereof being hereby acknowledged, and the balance of SEVENTY-SEVEN HUNDRED Dollars as follows: ONE HUNDRED DOLLARS, (\$100.00) due March 1, 1936; ONE HUNDRED DOLLARS, (\$100.00), March 1, 1937; TWO HUNDRED DOLLARS, (\$200.00) March 1, 1938; TWO HUNDRED DOLLARS, (\$200.00) on the First day of each and every March thereafter until the principal sum has been reduced to THIRTY-EIGHT HUNDRED DOLLARS, (\$3,800.00), at which time we will give Deed and take back Purchase Money Mortgage for \$3,800.00, with interest from March 1, 1934, at Four Per Cent until March 1, 1937, after which time the rate of interest shall be Five Per Cent per cent per annum on all such sums as shall remain unpaid, payable annually, on the First day of March and --- in each year until interest and principal past due shall draw interest at the rate of 8% from maturity. the principal sum is fully paid./Second party to have the privilege of paying \$100.00, or any multiple thereof, in excess of payment due on the contract on any interest pay date.

And it is further agreed that the first party will, when the principal amount due on this contract, and all interest due thereon, has been paid down to the sum of THIRTY-EIGHT HUNDRED Dollars, and upon delivery, of the note and mortgage hereinafter mentioned, execute and deliver to the said party of the second part a Warranty Deed with the usual covenants of warranty, conveying the above described real estate in fee simple, free from all liens and encumbrance to the date of this contract except and furnish the said second party an abstract of title to said premises showing a merchantable title to the date of this contract, and the second party agrees to and shall concurrently with the delivery of said Deed, and in payment of balance due on this contract, execute and deliver to first party his promissory note for THIRTY-EIGHT Dollars, payable Five years after date with interest at Five per cent payable annually with privilege of paying \$100.00 or multiple thereof on any interest pay date, and at the same time second party shall execute, his wife joining therein if married, and deliver to first party a first mortgage upon said real property securing said promissory note, which said mortgage shall be on the regular form in use by first party and shall otherwise be in such form as shall be approved by Attorney for first party. The Abstract shall, after examination, be returned to and retained by first party until final payment is made for said real property.

First party shall pay the 1933 taxes on said real property. Second party shall pay the taxes due January 1, 1935, and all subsequent taxes and assessments levied or assessed thereon before they become delinquent, and shall upon demand deliver to first party each year receipts showing the payment of such taxes and assessments.

And second party further agrees that he will keep the buildings now erected or hereafter to be erected on said premises insured against loss by both fire and tornado, for the benefit of the first party, its successors or assigns, as long as this contract shall remain a lien upon said premises, in the sum of TWENTY-FIVE HUNDRED Dollars, in one or more solvent companies, and will deliver said policies to first party, In case second party shall fail to pay

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the taxes or assessments as hereinbefore provided or fails to keep the property insured as herein provided, first party may, at its option, pay said taxes and assessments and cause the property to be insured, and all payments so made by first party for taxes or insurance, together with interest at Eight Per Cent from the date of payment, shall be deemed to be part of the indebtedness owing first party and this contract shall be security therefor.

It is further agreed that time is of the essence of this contract, and that the performance of each and every of the covenants and agreements of the party of the second part herein contained is as much the consideration of this contract and condition precedent as the payment of the purchase money aforesaid; and it is further agreed that the stipulations herein are to apply to and bind the heirs, successors, administrators and assigns of the respective parties, and all transferees or assigns shall be held to be personally liable for the above sums of money and all agreements made herein by said second party.

But in case the said second party fails to make the payments aforesaid, either principal or interest, or any part thereof, as the same becomes due, or fails to pay the taxes and assessments, or any part thereof, levied upon said property or assessed against second party, before they or any of them becomes delinquent, or fails to keep the property insured as herein stated, or shall use the premises for an unlawful purpose or permit the same to be so used, or shall fail to keep the improvements on said property in a reasonable state of repair, or fails to perform any of the agreements herein made or required, then, in either of said cases, the party of the first part shall have the right, at its option, to declare this contract null and void, in which case all the rights and interest hereby acquired by party of the second part shall be forfeited and the property shall revert to the party of the first part without right of said second party to reclamation or compensation for money paid or improvements made, such payment or improvements being deemed compensation for the use of said premises or as liquidated damages for the breach of this contract, and upon completion of notice of forfeiture, second parties agree to vacate the premises. Notice of intention to declare this contract null and void shall be given in the manner as provided in Chapter 527 of the Code of Iowa.

First party reserves the right and option, in the event that second party shall fail to pay the said purchase money, or any part thereof, or the interest thereon, when the same becomes due, or shall fail to pay the taxes upon said premises as above provided, to, at its, the first party's election, declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract, or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises, to take possession of same, to rent the same, collect the rents, issues and profits therefrom, and after the expense of said receivership to apply the net balance to the payment of taxes, interest, and principal found to be due first party; and in the event that suit be instituted either for the collection of said money or any part thereof or for the recovery of possession of said premises, the second party agrees to pay a reasonable attorney's fee for first party's attorney, same to be taxed as part of the costs in the case, and first party may procure abstract of title preparatory to said foreclosure, the cost of said foreclosure, the cost of which shall be taxed as costs in the case.

All improvements placed upon said real estate by second party shall remain thereon and shall remain thereon and shall not be removed therefrom without the consent of the first party and shall pass upon forfeiture of this contract to the first party.

This contract shall not be binding upon first party until approved by its Finance Committee and executed by a duly authorized officer of the Company.

Party of the second part shall have possession of the above described premises on the

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First day of March, 1934.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA
By A Wm Gill Counsel
Party of the First Part.
Lester Piatt
Elsie M. Piatt
Party of the Second Part.

(CORPORATE SEAL)

STATE OF IOWA MADISON COUNTY)SS.

On this 21 day of September A.D. 1933, before me, the undersigned, a Notary Public, in and for the County of Madison, State of Iowa, personally appeared Lester Piatt and Elsie M. Piatt, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL

SEAL Commission expires July 4, 1936.

Wallace G. Jackson Notary Public
in and for Madison County, State of Iowa.