

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7589

Equitable Life Ins. Co. of Ia.

#621

Filed for record the 25 day of January
A.D. 1940 at 2:20 o'clock P.M.

To

Fee \$1.90 ✓

J. Ervin England

Pearl E. Shetterly, Recorder
Wilma M. Wade, DeputyREAL ESTATE CONTRACT-IOWA

#17240 - Hoskins

THIS AGREEMENT, Made and entered into the 26th day of December 1939, between the EQUITABLE LIFE INSURANCE COMPANY OF IOWA of the County of Polk, State of Iowa, hereinafter called the "VENDOR" and J. Ervin England 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 North One-Half of the South West Quarter (N $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Twenty-Six (26), and the North Fifty (50) acres of the East One-Half of the Southeast Quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$) and the East One-Half of the North East Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$) and the East Thirty (30) acres of the South West Quarter of the North East Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Twenty-Seven (27), all being in Township Seventy-Seven (77) North, Range Twenty-Eight (28) West of the 5th P.M.
CONTAINING 240 Acres, More or Less, subject to Highways and Restrictions and Easements of record

for the sum of SEVENTY-TWO HUNDRED 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 SEVENTY-TWO HUNDRED DOLLARS, in the manner following, to-wit: THREE HUNDRED DOLLARS, on the execution of this contract, receipt thereof being hereby acknowledged, and the balance of SIXTY-NINE HUNDRED DOLLARS, as follows: TWO HUNDRED DOLLARS, (\$200.00), on or before March 1, 1940; ONE HUNDRED AND FIFTY DOLLARS, (\$150.00), on or before March 1, 1941, and ONE HUNDRED AND FIFTY DOLLARS, (\$150.00), on the First day of each and every March thereafter until the principal sum due on this Contract has been paid down to FORTY-FOUR HUNDRED DOLLARS, (\$4,400.00), 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 FORTY-FOUR HUNDRED DOLLARS, (\$4,400.00), together with Purchase Money Mortgage, as hereinafter provided.

VENDOR to retain all 1939 rentals and possession to March 1, 1940.
with interest from March 1, 1940, at the rate of FIVE per cent per annum on all such sums as shall remain unpaid, payable September 1, 1940, and Semi-annually on March 1st and September 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 FORTY-FOUR 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 FORTY-FOUR HUNDRED DOLLARS, payable Ten years after date, with interest at 4-1/2 % payable annually, with annual principal payments of ONE 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

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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 1940, Purchaser shall pay the general taxes due January 1, 1941, 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 TWENTY-THREE HUNDRED 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 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.

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.

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.

POSSESSION: Possession of said above described property shall be given to the Purchaser on March 1, 1940, upon condition that FIVE HUNDRED 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.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA
By A C McGill COUNSEL
Vendor
J. Ervin England Purchaser
..... Purchaser

Present Address of Purchaser

W.G.Jackson
Notary Public in and for Madison County,
State of Iowa
My commission expires July 4, 1942

STATE OF IOWA FOLK COUNTY) ss.

M.E.Dicks
Notary Public in and for Polk County, Iowa.
My commission expires July 4, 1942.

NOTARIAL
SEAL