

Deed Record, No. 77, Madison County, Iowa

J. H. Franzen and wife,
Lena Franzen
To
E. I. Rhone and wife

#1373

Fee \$1.00✓

LAND CONTRACT

Filed for record the 2 day of March
A.D. 1940 at 9:50 o'clock A.M.

Pearl E. Shetterly, Recorder

THIS AGREEMENT Made this 9th day of December A.D. 1939, between J. H. Franzen and wife, Lena Franzen, of the County of Warren and State of Iowa, party of the first part, and E. I. Rhone and wife, Margaret Rhone, of the County of Polk 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:

The south half of the northeast quarter (except the east ten acres thereof) in section nine (9) in Township Seventy-five (75) ~~north~~, ~~range twenty~~ ~~11th (72)~~ north range Twenty-six (26) west of the 5th P.M., Iowa, containing 70 acres more or less, according to Government survey thereof;

Purchasers agree to keep the buildings on said premises insured against fire and windstorm, for their insurable value, payable to parties of the first part as their interest may appear. for the sum of three thousand and no/100 DOLLARS, payable as hereinafter mentioned. And the said second 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 no/100 DOLLARS, and to pay said sum therefor to first party, his heirs or assigns, as follows: one hundred and no/100 dollars, on the execution of this agreement, and the balance of twenty-nine hundred and no/100 dollars, as follows, to-wit: \$200.00 cash on March 1, 1940, when possession is to be given parties of the second part, and the balance of \$2,700.00 to be paid as follows: \$100.00 March 1, 1941, and \$100.00 on the first day of each March thereafter until March 1, 1950, when the entire balance unpaid shall be due and paid, together with 5% annual interest on all unpaid balances from and after March 1, 1940,

Second parties agree to pay all taxes, including taxes for the year of 1940, and furnish first parties with receipts therefore.

In the event above land is rented second parties agree to assign the lease and/or benefits received as rent to first parties to be held collateral to secure the payment due on the 1st day of March following under this contract. with interest from date possession is given, at the rate of five 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, 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 purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and property executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make

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J. H. WELCH PRtg. CO., DES MOINES 7659

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 the office of HAMILTON BROS. Winterset, Iowa.

Said parties further agree, that if either party makes default in, or refuses 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 one hundred & no/100 dollars, which sum may be recovered by an action hereon, with all attorney 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.

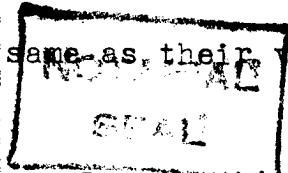
And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein written.

Lena Franzen
J. H. Franzen

E. I. Rhone
Margaret Rhone

STATE OF IOWA, Warren County)ss.

On this 28th day of February 1940, before me personally appeared J. H. Franzen and wife, Lena Franzen, and E. I. Rhone and wife, Margaret Rhone, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed, for the purposes therein specified.



S. M. Hamilton Notary Public
in and for said County.

Rec on this contract \$100.00 Dec 12 - 1939. Hamilton Bros by S. M. Hamilton
Feb. 28, 1940. Received on the within contract \$200.00. Hamilton Brothers,
By J E Hamilton