

Deed Record, No. 77, Madison County, Iowa

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

Ray E. Fowler and Wife,
 Algena . . . Fowler
 To
 Roy R. McNeley and wife
 Lottie McNeley

#1874

Fee \$1.10✓

Filed for record the 25 day of March
 A.D. 1940 at 2:40 o'clock P.M.

Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT Made this 23rd day of February A.D. 1940, between Ray E. Fowler and Algena Fowler, husband and wife, of the County of Madison and State of Iowa, party of the first part, and Roy R. McNeley and Lottie McNeley, husband and wife, of the County of Madison 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 Southwest quarter of the Southeast quarter of section 3, and the north 50 acres of the west half of the northeast quarter of section 10, all in township 75 north, range 26, west ~~of the~~ 5th P.M., containing 90 acres more or less,

Second party to pay the taxes for 1940, payable in 1941, and all taxes subsequent thereto and furnish the receipts to first parties. Second parties also agree to keep the buildings on said premises insured in their insurable value, payable to first parties as their interest may appear and furnish such insurance policy or policies to first parties.

for the sum of two 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 two thousand and no/100 DOLLARS, and to pay said sum therefor to first party, his heirs

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or assigns, as follows: two hundred and no/100 dollars, on the execution of this agreement, and the balance of eighteen hundred and no/100 dollars, as follows, to-wit: \$100.00 on March 1, 1941, and on the 1st day of each March thereafter until the said balance of \$1,800.00 is paid, together with 5% semi-annual interest on all unpaid balance from March 1, 1940. When the sum of one-thousand dollars or one-half of the purchase price is paid on this contract, first parties agrees to deliver to second parties a warranty deed and abstract to said premises as provided in this contract, when second parties will execute note or notes for the balance remaining unpaid, due on the 1st day of each March as above provided, bearing 4½% semi-annual interest from such date on all sums remaining unpaid,

It is agreed that in case second parties wish to sell the land described in this contract that no assignment shall be made of this contract without the approval of first parties.

It is understood that if second parties repair any of the buildings, fences or sows any grass seed in improving the above described premises that first party will pay \$100.00, without charge, to assist in buying such materials.

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, as of March 1, 1940, 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 properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make 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 J. E. Hamilton, Winterset, Iowa.

All loose lumber, fence posts, fence wire, including woven wire, water tanks, hay fork, ropes, pulleys and other hay equipment, portable hog houses, granaries, corn cribs, and portable buildings of every kind, gasoline engine, pumps, jacks, elevators, etc., if any, shall be left on the farm as they now are, reasonable wear and tear excepted; all unexpired insurance on the buildings shall be assigned to the vendee, and telephone left in the house, and share of telephone company, if any, shall be assigned to ^{the} vendee without charge, unless some of the matters in this paragraph referred to are specifically excepted in the contract.

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 Two hundred &

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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.

STATE OF ICWA, Madison County)ss.	Ray E. Fowler Roy R. McNeley	Algena Fowler Lottie McNeley
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On this 23rd day of February, A.D., 1940, before me personally appeared Ray E.Fowler and wife, Algena W. Fowler; and Roy R. McNeley and wife, Lottie McNeley, 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.

Winterset Ia.Feb-23-1940 Rec on this Contract \$200.00	S. M. Hamilton Notary Public in and for said County.
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