

Deed Record, No. 77, Madison County, Iowa

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

John Lull

#1892

Filed for record the 26 day of March
A.D. 1940 at 1:40 o'clock P.M.

To

Fee \$1.00 ✓

Pearl E. Shetterly, Recorder

F.L. & Pearl Johnson

LAND CONTRACT

THIS AGREEMENT, Made this 7th. day of September A.D. 1939 between John Lull of the County of Madison and State of Iowa party of the first part, and F. L. Johnson and Pearl Johnson (Husband and wife) of the County of Pocahontas 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:

Thirty-four (34) acres more or less in the SE $\frac{1}{4}$ of the NW Fractional $\frac{1}{4}$ of Section 30-76-26 Madison County Iowa

for the sum of Sixteen Hundred and no/100 DOLLARS, payable as hereinafter mentioned. And the said 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 Sixteen Hundred and no/100 DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: One hundred and no/100 dollars, on the execution of this agreement and the ballance of Fifteen hundred and no/100 dollars, as follows, to-wit: Three hundred (\$300.00) dollars March 1st. 1940 and the balance of \$1200.00 as follows to wit: Second parties are to assume a loan of \$500.00 now on said land and to pay the remaining \$700.00 at \$100.00 per year for five years at which time the full \$700.00 becomes due. The \$700.00 carried by first party to draw 5% interest from March 1st. 1940. When the full purchase price is paid first party is to give second parties Warranty Deed to the above described land. Second parties to have right to do any improving as long as it does not interfere with the present tenant.

Possession to be given March 1st. 1940. Second parties have the right to pay more than the \$100.00 on any interest date. with interest from date possession is given, at the rate of ...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 save only a loan on said property for \$500.00 to Andrew Fogle of Winterset, Iowa which loan second party is to assume payment of in the deed to be made hereunder with all interest thereon after March 1st, 19... to which time first party agrees to pay the same, 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

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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 & Son, 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 and no/100 dollars, which sum may be recovered by an action hereon, with all attorneys 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.

~~Witness~~

John Lull
F. L. Johnson
Pearl Johnson