

Deed Record, No. 77, Madison County, Iowa

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

Bankers Life Co.

#2634

Filed for record the 30 day of
April A.D.1940 at 11:20 o'clock
A.M.
Pearl E. Shetterly, Recorder

To
Ralph L. Hughes & Wife
#17885-Croft

Fee \$2.00

REAL ESTATE CONTRACT

IN DUPLICATE

THIS AGREEMENT, Made and entered into this 27th day of December, 1939, by and between Bankers Life Company, of the County of Polk, and State of Iowa, party of the first part, and Ralph L. Hughes and Lila A. Hughes, husband and wife, of Union County, State of Iowa, parties of the second part, WITNESSETH:

That the said party of the first part, in consideration of the covenants and agreements of said parties of the second part, hereinafter contained, agrees to sell unto the said parties of the second part the following described real estate situated in Madison County, State of Iowa, to-wit:

The East Half of the Southeast Quarter and the Southeast Quarter of the Northeast Quarter of Section Twenty-nine (29) in Township Seventy-four (74) North, of Range Twenty-eight (28) West of the 5th P.M.

for the sum of Six Thousand Dollars, payable as hereinafter set forth.

And the said parties of the second part, in consideration of the premises, hereby agree to purchase all of the right, title and interest of the party of the first part in and to the real estate above described, and to pay therefor to said party of the first part, its successors or assigns, at its office in the City of Des Moines in Polk County, Iowa, the said sum of Six Thousand Dollars at the times and in the manner following, to-wit: One Hundred Dollars on the execution of this agreement and the remaining sum of Fifty-nine Hundred Dollars, as follows: One Hundred Dollars on the fifteenth day of January, 1940; and Four Hundred Dollars on the fifteenth day of February, 1940, and Fifty Dollars on the first day of September, 1940, and Fifty Dollars on the first days of March and September of each succeeding year thereafter to and including the first day of March, 1945, and Sixty-two and 50/100 Dollars on the first day of September, 1945, and Sixty-two and 50/100 Dollars on the first days of March and September of each succeeding year thereafter, to and including the first day of September, 1959; and the balance amounting to Three Thousand Eighty-seven and 50/100 Dollars on the first day of March, 1960.

The parties of the second part are granted the privilege of paying any part of said sums before the dates specified in amounts of not less than One Hundred Dollars or multiples thereof, if made on any of the interest paying dates.

All of said sums shall draw interest at the rate of five per cent per annum from the first day of March, 1940, until due, payable semi-annually on the first day of March and the first day of September of each year. After due all sums, whether principal or interest, shall draw interest at the rate of seven per cent per annum from maturity until paid.

The parties of the second part, to secure their performance of the provisions hereof, hereby sell, convey and mortgage to the party of the first part one-half of all the rents, issues, uses, profits and income of the real estate hereinbefore described, and one-half of all the crops at any time raised thereon, from the date hereof until the terms of this contract are complied with and fulfilled.

When the parties of the second part have made all the payments of principal and interest in the manner specified, the party of the first part, on receiving the said amounts in full as above stipulated, including the balance of Three Thousand Eighty-seven and 50/100 Dollars of said principal, agrees to execute and deliver to the said parties of the second part, at its own cost and expense, a special warranty deed conveying to said parties of the second part the said premises, free from all incumbrances at the date of this contract, and to furnish the said parties of the second part an abstract of title to said premises showing a merchantable title to the date of this contract.

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Said party of the first part hereby agrees to let the parties of the second part into possession of said premises on the first day of March, 1940, provided all sums due said party of the first part hereunder on and before that date are then, or prior thereto have been, paid. If the party of the first part is unable to give possession on said date, it agrees to pay^{to} said parties of the second part a sum equal to \$1.00 for each day of the period from said date to the date on which possession is given, and said parties of the second part agree to accept said sum in full settlement of all damages occasioned by the delay in giving possession.

And it is understood that the stipulations and agreements herein contained are to apply to and bind the heirs, executors and administrators and assigns of the parties of the second part, and successors or assigns of the party of the first part, and that the said heirs, executors, administrators and assigns of the parties of the second part shall be held to be personally liable for the payment of the above sums of money due from the parties of the second part, as provided in this agreement.

And the said parties of the second part hereby obligate themselves, heirs, and assigns that all improvements now on or hereafter placed upon said premises shall be kept in good repair by the parties of the second part and remain thereon and not be removed therefrom until the final payment for said premises is made, as provided in this contract, and the parties of the second part hereby agree to pay all registration or recording taxes or fees required by law, and to pay all taxes and assessments which may accrue on said property promptly as they become due and payable and give the receipts to said first party, including the taxes for the year 1940 due and payable in 1941; the taxes for the year 1939 to be paid by the party of the first part. If said parties of the second part shall fail to pay such taxes and assessments, the party of the first part shall have the right to pay the same and recover the amount so paid from said parties of the second part, with interest thereon at 7% per annum from date of payment, and this contract shall be security therefor.

And it is further agreed by the said parties of the second part that they will keep the buildings now erected on or hereafter to be erected upon^{the} said premises insured against loss or damage by fire, windstorm and other causes, risks and hazards, as directed by, and for the benefit of said first party, its successors or assigns, as long as this contract shall remain in force and a lien upon said premises, in an adequate sum, in one or more good solvent companies acceptable to the party of the first part, its successors or assigns, and in case said parties of the second part shall fail to do so, said party of the first part shall have the right to cause said property to be insured as above specified and shall recover of said parties of the second part all costs and expenses incurred thereby, with interest at the rate of seven per cent thereon from the date of payment thereof and this contract shall be security therefor.

Provided, however, that if the parties of the second part fail to make any of the payments aforesaid, either principal or interest, or any part thereof as the same becomes due, or fail to pay the taxes and assessments or any part thereof levied upon said premises or assessed against the same promptly as they become due and payable, or fail to keep the property insured or to pay the premiums for insurance hereafter obtained as it may mature, as above indicated, or fail to perform any of the agreements herein made or required, strictly and legally, and the times of all payments and performances herein provided being strictly of the essence of this contract, then, in either or any of said events the party of the first part shall have the right at its option, either;

First. To cancel and terminate this contract by written notice, in which case all the rights and interest hereby acquired or existing in favor of said second parties, their heirs, representatives or assigns, derived directly or indirectly from or under this contract, shall

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be forfeited and shall utterly cease and terminate, and the property above described shall immediately revert to and revest in said party of the first part as absolutely,fully and perfectly as if this contract had never been made,without any right of said second parties for reclamation or compensation for money or property paid or improvements made, but such payments or improvements,if any, shall be taken by said first party as compensation for the use of said property, or as liquidated damage for the breach of this contract, such written notice and forfeiture to be in accordance with the statute, if any, in such case made and provided; or-

Second. It may elect to declare all sums payable hereunder due immediately, and proceed by action at law to collect the full amount of principal then unpaid, due and to become upon this contract, with interest and attorney's fees as herein provided; or-

Third. It may elect to declare all sums payable hereunder due immediately, and proceed by action in equity to foreclose this contract for the whole amount due and to become due thereon,with interest and attorney's fees as herein provided, in which event it shall have the right to the immediate possession of the premises above described and to all rents,issues and profits which may arise therefrom,provided it shall so elect and no notice of such election shall be required; or-

Fourth. It may bring an action for the specific performance of this contract.

It is further expressly agreed that in declaring its option as above provided, no act or re-entry shall be necessary to be performed or made by the party of the first part, unless otherwise provided by statute, except a written demand for the possession of said property, or the bringing of a suit either at law or equity, for the possession of said property,or upon this contract.

This contract is in no event transferable without the consent in writing of the party of the first part, and any transfer without the consent of said party of the first part shall be void and of no effect.

Whenever any action either at law or in equity is brought on this contract by the party of the first part, then the parties of the second part agree to pay a reasonable attorney's fee to the attorney of the party of the first part, to be taxed as part of the costs of the suit. Neither the extension of the time of payment by the party of the first part of any sum or sums of money to be paid by the parties of the second part, as above provided, nor any waiver by the party of the first part of its rights to declare this contract forfeited by reason of any breach thereof by the parties of the second part,shall in any manner affect the right of the party of the first part to declare this contract forfeited because of the failure of the parties of the second part to promptly make payments subsequently maturing or because of any default under this contract subsequently recurring.

Witnesses

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(CORPORATE SEAL)

STATE OF IOWA COUNTY OF ADAIR)SS

BANKERS LIFE COMPANY
Party of the first part.
By G.W.Fowler Vice President
By R.W.Hatton Assistant Secretary
Ralph L.Hughes
Party of the second part.
Lila A. Hughes
Party of the second part.

On this 2nd day of January A.D.1940, before me R.W.Godby, a Notary Public in and for said County of and State of Iowa personally appeared Ralph L.Hughes and Lila A. Hughes, husband and wife, to me known to be the identical persons named in and who executed the foregoing real estate contract as vendees and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Notarial Seal, by me affixed the day and year last above written.

(Notarial Seal)

R W Godby
Notary Public in and for Adair County, Iowa

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STATE OF IOWA COUNTY OF POLK,)SS.

On this 6th day of January A.D.1940, before me, a Notary Public in and for said County of Polk and State of Iowa, personally appeared G.W.Fowler and R.W.Hatton, to me personally known to be the identical persons whose names are subscribed to the instrument as officers for the vendor herein named, who being each by me duly sworn did say that they are the Vice-President and Assistant Secretary respectively of the Bankers Life Company, a corporation, and that the seal affixed to said instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and the said G.W.Fowler and R.W.Hatton each acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by each of them voluntarily executed.

Jennie A. Elings
Notary Public in and for Polk County, Iowa.