

Deed Record, No. 77, Madison County, Iowa

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

Charles Mausnest

#2943

Filed for record the 17 day of May
A.D. 1940 at 2:15 o'clock P.M.

To

Fee \$ 1.00 ✓

Pearl E. Shetterly, Recorder

Edgar Mahan

C O N T R A C T

IT IS AGREED That, upon compliance with the conditions hereinafter set forth, which conditions the parties hereto respectively obligate themselves to perform, so far as upon them respectively incumbent, Charles Mausnest, unmarried, of Scott County, State of Iowa, as vendor, will sell and convey, and Edgar Mahan of Madison County, State of Iowa, as purchaser, will buy the following described real estate situated in the County of Madison and State of Iowa, to-wit:

The Northeast Quarter of the Southeast Quarter of
Section Six (6), Township Seventy-five (75) North, Range
Twenty-six (26) West of the 5th P.M.

The purchase price of said real estate is Four Hundred (\$400.00) Dollars, of which the sum of One Hundred Fifty (\$150.00) Dollars has this day been paid, the receipt of which is hereby acknowledged, and the balance of Two Hundred Fifty (\$250.00) Dollars, with interest as hereinafter stated, is to be paid as follows: The purchaser agrees to pay the vendor the sum of Twenty-five (\$25.00) Dollars on March 1, 1941, the sum of Twenty-five (\$25.00) Dollars on March 1, 1942, the sum of Twenty-five (\$25.00) Dollars on March 1, 1943, the sum of Twenty-five (\$25.00) Dollars on March 1, 1944, and the sum of One Hundred Fifty (\$150.00) Dollars on March 1, 1945; the unpaid purchase price to bear four per cent per annum interest from March 1, 1940, payable annually. The purchaser reserves the right to pay all or any part of the purchase price over and above the annual installment above specified on any date before maturity.

All payments to be made under this agreement are to be made at residence of vendor in Davenport, Iowa; and all payments of said purchase price and interest in arrear shall bear interest at seven per cent per annum; and a failure to pay any of said installments when due shall at vendors' option, cause the whole sums to be paid under this agreement to become due and collectible forthwith; and in the event suit is lawfully commenced to enforce the payment of any sums due under this agreement or any of the terms of this agreement, vendors' reasonable attorneys fees are to be considered a part of the costs of suit and collected in the same manner.

Possession of the above described real estate is to be given March 1, 1940

The said purchaser further agrees to keep and maintain the buildings on said premises in as good repair substantially as they now are, and further agrees to keep such buildings insured against fire and tornado in good and responsible companies, for at least the sum of . . . Dollars, for the use and security of said vendors, and to deliver to vendors the insurance policies and renewal receipts, the avails of such insurance, in case of loss, to be paid to said vendors, at their option, and applied toward the payment of said purchase price.

The said purchaser further agrees to pay, as the same become due and payable, all taxes and assessments, general and special, that hereafter, from the date hereof, become liens upon the above described premises.

It is further agreed that in case the said purchaser shall fail to pay the taxes or assessments on said premises before the same become delinquent, or keep the buildings thereon

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insured as hereinabove provided, then vendors may do so, and the amounts so paid shall bear interest at the rate of seven per cent per annum, and shall constitute an additional consideration and payment to be made by said purchaser for said premises, but neither such payments or parts of payments or anything herein contained shall be construed as a waiver of right of said vendors to declare this agreement forfeited in case of a breach of this agreement as hereinafter provided.

The said vendor agree, upon full payment of the purchase price and interest as hereinabove specified, to execute and deliver to said purchaser ^{a warranty deed conveying to said purchaser} the above described real estate, covenanting the title thereto to be free of all liens and incumbrances, except such as are purchaser or assumed by him, and said created or imposed thereon by said vendors also agree to furnish and deliver to said purchaser the abstract of title to said real estate the vendor now has.

It is distinctly understood that a breach of this agreement shall subject the party in default to the usual legal remedies, and that default on the purchaser's part shall authorize the vendor upon giving thirty days' written notice to that effect to declare this agreement to have become absolutely null and void as of the date of such default, and as conferring upon said purchaser no right, title, interest or equity of redemption in or to or claim upon said real estate, and in such case said vendor may also retain all payments made by said purchaser under this agreement as liquidated damages, and vendor may proceed by such ^{other} legal remedies as may not be inconsistent with the provisions hereof.

Executed, in duplicate, this 22nd day of January 1940.

Charles Mausnest
Edgar Mahan