

Deed Record, No. 77, Madison County, Iowa

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

W. T. Guiher #3002 Filed for record the 21 day of May
To Fee \$1.00 ✓ A.D. 1940 at 4:45 o'clock P.M.
James D. Palmer and wife Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT Made this 25th day of March A.D. 1940 between W. T. Guiher of the County of Madison and State of Iowa party of the first part, and James D. Palmer and wife, Opal Palmer, 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

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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 Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-nine (29), in Township Seventy-five (75) North of Range Twenty-six (26), West of the 5th P.M.

The lien for any material purchased by Second Parties for improvements upon said premises is junior and inferior to the lien of First Party upon said premises, and in the event a dwelling house is not built on said premises by Second Parties prior to January 1st, 1941 all sums due under this Contract are to be due January 1st, 1941.

for the sum of FOUR HUNDRED & 00/100 (\$400.00) 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 FOUR HUNDRED & 00/100 (\$400.00) DOLLARS and to pay said sum therefore to first party his heirs or assigns, as follows: ONE HUNDRED & 00/100 (\$100.00) dollars on the execution of this agreement which sum is evidenced by promissory note of Second Parties secured by a chattel mortgage on certain livestock and the balance of THREE HUNDRED & 00/100 (\$300.00) Dollars as follows, to-wit: FIFTY & 00/100 (\$50.00) DOLLARS on January 1st, 1942; FIFTY & 00/100 (\$50.00) DOLLARS on January 1st, 1943, at which time First Party is to convey said premises to Second Parties by Warranty Deed, free of encumbrance, and Second Parties are to give First Party a mortgage on said premises for the balance of the unpaid purchase price, viz: TWO HUNDRED & 00/100 (\$200.00) DOLLARS, payable as follows: \$25.00 on January 1st, 1944, \$25.00 on January 1st, 1945 and the balance of \$150.00 on January 1st, 1946. Party of the First Part is to pay the taxes of 1939, payable in 1940, upon said premises, and Parties of the Second Part are to pay the taxes thereafter due on said premises. All deferred payments under this Contract are to bear interest at the rate of four per cent. per annum from date hereof, payable annually. When there is interest or principal due and unpaid under this Contract, the whole of the sums hereunder are due and payable.

with interest from date possession is given, at the rate of four per cent per annum on all such sums as 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 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.

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This contract is to be performed at office of W. T. Guiher in Winterset, Iowa.

Said parties further agree, that if either party makes default in, or refuse 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 ofdollars, 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.

STATE OF IOWA, Madison County,)ss.

W. T. Guiher
James D. Palmer
Opal Palmer

On this 25th day of March A.D. 1940 before me personally appeared W. T. Guiher and James D. Palmer and wife, Opal Palmer, to me known to be the identical person_ named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed for the purpose therein specified.

WITNESS my hand and Notarial Seal at Winterset, Iowa, the date last above written.

(Notarial Seal)

Carl Bek Notary Public
in and for said County.

~~May 21st 1940~~ Forty & no/100 (40.00) Dollars of the payment due Jan'y 1-1941 on within

NOTARIAL SEAL hereby released and discharged and credited upon the note mentioned in the with-
in contract as secured by chattel mortgage

W. T. Guiher