

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7589

Claire M. Ballard

#2793

Filed for record the 9 day of May
A.D. 1940 at 1:35 o'clock P.M.
Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

To

Fee \$1.20

C. R. Herren & wife

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 1st day of May, 1940 between Claire M. Ballard party of the first part, and C. R. Herren and wife, Estella Herren, party of the second part.

WITNESSETH: The first party, in consideration of the agreements herein made by the second

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party, and to be performed by him, hereby agrees to sell and convey unto the second party the following described real estate, to-wit:

The North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of
Section Eighteen (18), Township Seventy-four (74)
North, Range Twenty-nine (29) West of the 5th P.M.

for the sum of Sixteen Hundred and no/100 (\$1600.00) DOLLARS to be paid in the times and manner following, viz: \$320.00 on or before March 1, 1941, and the sum of \$320.00 to be paid on the principal on the 1st day of March of each year thereafter until the principal is fully paid, together with all accrued interest according to the terms of this contract from and after date hereof, interest payable semi-annually on each September 1st and March 1st following the date of this contract.

It is further agreed by and between the parties hereto that the party of the first part shall have a lien upon all crops grown on real estate on said premises during the crop year commencing March 1, 1940, as additional security for the payment of the principal sum of \$320.00 which shall become due March 1, 1941. This lien shall be construed as a chattel mortgage lien and may be enforced by first party in the same manner as though this lien were created by a separate chattel mortgage in the usual form.

all of said deferred payments to bear interest from date at the rate of 5 per cent per annum, payable as set out above, and all payments of principal and interest shall be due and payable at first party's home in Macksburg, Iowa

The second party agrees that he will promptly and punctually pay each of said sums of money and the interest thereon, as each of said sums or the interest shall become due, and without any default whatsoever, and that he will pay before the same become delinquent all taxes, levies and assessments, which shall be imposed or levied upon said real estate after the date hereof, including the taxes levied or to be levied for the year 1940.

Possession of said premises to be given on date --

In the event that the said second party, his representatives or assigns, shall pay or cause to be paid the said several sums of money and the interest thereon, punctually and at the very times limited and shall pay and discharge all taxes and assessments against said premises as above provided, and shall strictly and literally keep and perform each and all agreements upon him imposed by the terms thereof, then the first party will make, execute and deliver unto the second party, his representatives or assigns, a good and sufficient warranty deed of said premises, conveying the title with the usual covenants of warranty except as to liens and incumbrances suffered, created or imposed thereon by the second party, his representatives or assigns, and will deliver to said second party a good and sufficient abstract of title showing the title to be good and marketable, except as to liens or incumbrances suffered, imposed or created against the same by second party or his assigns, and upon the delivery of such deed the contract hereby made is to be surrendered to the first party.

It is agreed and provided hereby, that in the event that the second party or his assigns, shall fail to make the payments aforesaid, either of principal or interest, or any part of them, or shall fail to pay the taxes and assessments above provided, punctually and promptly and upon the strict terms and at the particular times above provided, or in case he shall fail to keep and perform any of his agreements under this contract strictly and literally without any default whatsoever, the times of said payments being particularly made of the essence of this contract, then the first party shall have the right to declare their intention to cause a forfeiture of this contract and render the same null and void in the manner provided by law therefor and upon such forfeiture then all rights and interests hereby created in favor of the second party or his assigns, shall utterly cease and determine, and the said premises shall revert to and revest in the first party in the manner provided by law, without further act of declaration of any kind on the part of the first party, and without any right or claim of

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second party for moneys paid or improvements made, as absolutely and perfectly as though this contract had never been made, and delay in declaring intention to forfeit this contract shall not be held to be a waiver in any way of the first parties' right to forfeit the same.

First party reserves the right and option, in the event that second party shall fail to pay the said purchase money, or any part thereof, or the interest thereon, when the same becomes due, or shall fail to pay the taxes upon said premises as above provided, to, at his, the first party's election, declare the whole amount of the said purchase money due and collectible at once and proceed by way of foreclosure of this contract, or in any manner authorized by law to enforce the collection of the full balance thus declared due; and in case of such foreclosure it is stipulated that a receiver shall be appointed to take charge of said premises, to take possession of same, to rent the same, collect the rents, issues and profits of therefrom, and after the expense of said receivership to apply the net balance to the payment/ taxes, interest, and principal found to be due first party; and in the event that suit be instituted either for the collection of said money or any part thereof or for the recovery of possession of said premises, the second party agrees to pay a reasonable attorney's fee for first party's attorney, same to be taxed as part of the costs in the case, and first party may procure abstract of title preparatory to said foreclosure, the cost of which shall be taxed as costs in the case.

All improvements placed upon said real estate by second party shall remain thereon and shall not be removed therefrom without the consent of the first party and shall pass upon forfeiture of this contract to the first party.

It is also agreed that the party of the second part shall keep the buildings insured for at least ---

Claire M. Ballard
C. R. Herren
Estella Herren

CERTIFICATE OF ACKNOWLEDGEMENT-Individual

STATE OF IOWA, County of Madison }ss.

On this 1st day of May A.D. 1940, before me, Shirley A. Webster, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Claire M. Ballard, C. R. Herren and Estella Herren 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.



IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

Shirley A. Webster Notary Public in and
for Madison County, State of Iowa.