

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7059

Chas. F. Gifford & Wife

#4919

Filed for record the 14 day of September
A.D. 1940 at 4:10 o'clock P.M.

To

Fee \$ 1.20

Pearl E. Shetterly, Recorder

Elza Oglesbee & Wife

C O N T R A C T

THIS AGREEMENT made and entered into this 27th day of August 1940, by and between Charles F. Gifford, and Rhoda J. Gifford, husband and wife, of the County of Madison and State of Iowa, Parties of the First Part, and Elza Oglesbee and Edna Oglesbee, husband and wife, of the County of Madison and State of Iowa, Parties of the Second Part, WITNESSETH:

That the said Parties of the First Part, upon the performance of the Second part as hereinafter mentioned, agrees to sell to the Parties of the Second Part, and the Parties of the Second Part in consideration of the premises hereby agree to and with the Party of the First Part, to purchase the following described real estate situated in the County of Madison and State of Iowa, to-wit:-

Beginning at the Southeast corner of the North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Eleven (11), thence North 660 feet, thence North $10^{\circ} 50'$ East 278 $\frac{1}{2}$ feet, thence North 254 feet, thence South $42^{\circ} 30'$ West 1205 feet, thence South 506 feet to iron stake at root of white elm tree, thence East 711 $\frac{1}{2}$ feet to point of beginning, excepting about one-half acre out of the Southeast corner of said premises;

And also beginning at the Southwest corner of Section One (1), thence North to right of way, thence East to Center of Clanton Creek, thence along said creek to South line of said Section One (1), thence West 220 feet to place of beginning;

And also commencing at the Northwest corner of Section Twelve (12), thence East 220 feet to center of Clanton Creek, thence in a Southwesterly direction along said creek to West line of said Section Twelve (12), thence North 357 feet to place of beginning, all being in Sections One (1), Two (2), Eleven (11), and Twelve (12), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Iowa;

Also beginning at a point 711 $\frac{1}{2}$ feet West of the Southeast corner of the North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Eleven (11), in Township Seventy-four (74) North, of Range Twenty-seven (27) West of the 5th P.M., and running thence West to the Southwest corner of said 20 acre tract, thence North about 15 feet to the South side of the right of way of the Chicago, Great Western Railroad, thence in a Northeasterly direction along said right of way about Seven Hundred feet to a fence now in place, thence Southeasterly about Five Hundred Six (506) feet to the place of beginning.

for the sum of Twenty-six Hundred (\$2600.00) Dollars, together with the sum of One Hundred (\$100.00) Dollars for the crop on said real estate, making the total purchase price of Twenty-seven Hundred (\$2700.00) Dollars, payable as hereinafter stipulated to the Parties of the First Part, their heirs or assigns, at the residence of Charles F. Gifford in Peru, Iowa, as follows:

Said Parties of the Second Part are to pay Eight (\$8.00) Dollars on September 1, 1940, and Eight (\$8.00) Dollars on the first day of each and every month thereafter until March 1, 1941, and on March 1, 1941, said Parties of the Second Part are to pay the Parties of the First Part the sum of Twenty (\$20.00) Dollars, and Twenty (\$20.00) Dollars on the first day of each and every month thereafter until 50% of the said purchase price is paid, at which time the said Parties of the Second Part have the right to demand a Deed for said premises, giving the said First Party a first and prior mortgage on said premises for the said balance of the purchase price, or said Second Parties have the right, when 50% of said purchase price is paid, to obtain a loan for the balance of the purchase price, and pay the remainder thereof to the said First Parties. No interest is to be charged on deferred payments.

Said Parties of the Second Part are to have possession of said premises on September 1, 1940

IT IS FURTHER UNDERSTOOD AND AGREED by and between the parties hereto that the Parties of the Second Part are to pay all taxes and assessments levied against said real estate

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commencing with the 1940 taxes which are payable in 1941, and keep the buildings insured in some reputable company for an adequate amount.

IT IS FURTHER UNDERSTOOD AND AGREED that at the time when conveyance of said property is to be made by the Parties of the First Part to the Parties of the Second Part, that they will convey said premises to the Parties of the Second Part by good and sufficient Warranty Deed of conveyance, and deliver an abstract of title to the Second Parties showing good merchantable title to said real estate, and that the parties of the second part will have the right to have the abstract examined and return the same to the First Parties with findings for correction, if any are to be made.

IT IS FURTHER UNDERSTOOD AND AGREED that this contract is to be transferrable by either of the said parties.

IT IS ALSO FURTHER UNDERSTOOD that the time and times of payment, giving possession, etc., is the essence and important part of this contract, and upon the default of either party hereto the party not in default can declare said contract to be forfeited.

IT IS FURTHER UNDERSTOOD AND AGREED that the Parties of the Second Part have the right to pay the sum of One Hundred Twenty (\$120.00) Dollars on said purchase price each six months, and the payment is to be in lieu of the Twenty Dollar a month payment as above set forth.

WITNESS our hands this 27th day of August 1940.

STATE OF IOWA :
 : SS
MADISON COUNTY :

his
Chas F ^X Gifford
mark
Rhoda J Gifford
PARTIES OF THE FIRST PART
Elza Oglesbee
Edna Oglesbee
PARTIES OF THE SECOND PART

On this 27th day of August 1940, before me, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Charles F. Gifford, Rhoda J. Gifford, Elza Oglesbee and Edna Oglesbee, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Phil R Wilkinson
Notary Public in and for Madison County, Iowa

