

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 1889

Thomas D. Walker	#6203	Filed for record the 16 day of November
To	Fee \$ 1.10 ✓	A.D. 1940 at 11:30 o'clock A.M.
Clarence C. Rhone et al		Pearl E. Shetterly, Recorder

LAND CONTRACT

THIS AGREEMENT made this 25th day of September, 1940, between Thomas D. Walker of the county of Madison and state of Iowa, party of the first part, and Clarence Cloyd Rhone....of the county of Polk, and state of Iowa party of the second part as follows:

The party of the first part hereby agrees to sell to the party of the second part on the performance of the agreements of the party of the second part, 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, towit:

Northwest Quarter (NW $\frac{1}{4}$) of Southwest Quarter (SW $\frac{1}{4}$) of Section
9 Twp. 75 North, Range 26 West of 5th P.M. Madison County, Iowa.

for the sum of Two Thousand & No/100 Dollars payable as hereinafter mentioned: And the said party of the second part in consideration of the premises hereby agrees to and with the party of the first part, to purchase all his right, title and interest in and to the real estate above described, for the sum of Two Thousand & No/100 Dollars and to pay said sum therefore to the party of the first part, their heirs or assigns, as follows: The sum of One Hundred & No/100 Dollars on the execution of this agreement, and the balance of Nineteen Hundred & No/100 Dollars ^{as follows} towit: By assuming an encumbrance of \$..... now on the above described land, and due in the year ^{of} 191... and the balance of \$... Dollars ^(400.00) Four Hundred Dollars on the 1st day of March 1941 And the balance of Fifteen Hundred Dollars as follows: One Hundred & No/100 Dollars (\$100.00) on February 1st, 1942 and One Hundred & No/100 Dollars (\$100.00) on the 1st Day of December of each year there-after until the sum of Fifteen Hundred Dollars (\$1500.00) shall have been paid. Party of the second part reserves the right to pay any part of the balnace of Fifteen Hundred Dollars (\$1500.00) at any time he wishes. with interest from and after...191.. at the rate of 4 per cent per annum on all such sums as shall remain unpaid, payable annually till all is paid. The said first party covenant and agree to deliver said premises with all appurtenances thereto belonging, on the final settlement under this contract in as good condition as in the making of this agreement, ordinary use and wear excepted. First parties agree to furnish abstract of title to the premises contracted, prepared by a reputable abstracter, showing good merchantable title to the above described premises, to the time of final settlement hereinunder, clear of all taxes or liens of every character

Deed Record, No. 77, Madison County, Iowa

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

save only encumbrances mentioned above, which party of the second part is to assume and to pay as a part of the purchase price hereof, and it is expressly agreed by and between the parties hereto, that the time and times of payments of said sums of money, interest and taxes as aforesaid, furnishing abstract, possession and properly executed deed for said premises as herein specified..... is the essence and important part of the contract, and that if any default is made in of the payments or agreements above mentioned, to be performed by the party of the second part, in consideration of damages, injury and expenses thereby resulting, or that may be incurred by or to the party of the first part thereby, this agreement shall be void and of no effect, and the party of the second part shall have no claim in law or equity against the party of the first part, nor to the above described real estate nor any part thereof; and any claim or interest or right the party of the second part may have had hereunder up to that time by reason hereof, or of any payments and improvements made hereunder, shall, on all such default, cease and determine and become forfeited, without any declaration of forfeiture, re-entry, or any act of the party of the first part. And if the party of the second part, or any other person or persons, shall be in possession of said real estate, or any part thereof, he or they will peacefully remove therefrom, or in default thereof, he or they may be treated as tenants holding over unlawfully after expiration of a lease, and may be ousted and removed as such. But if such sums of money, interest and taxes are paid as aforesaid, promptly at the time aforesaid, the party of the first part, on receiving said money and interest, will execute and deliver, at his own cost and expense, a Warranty Deed conveying full title to said premises as above agreed, and Abstract of Title as specified. It is further agreed that this contract is to be performed at the home of 1st party and second party agrees to make all payments through Said parties further agree, that if either party makes a default in, or refuses or neglects to comply with the conditions hereof, in the spirit hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on, the sum of Dollars which sum may be recovered by an action hereon, with all attorney's fees and costs incident thereto as liquidated damages for the loss, expense, inconvenience and delay occasioned thereby and incident thereto only, and such damages shall not constitute a waiver of right to demand and enforce specific performance of this contract.

Andpart---agrees to properly execute deed ... within ... days from the date of this contract, and to place same in escrow together with this contract at the office of

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.

First Party Thomas D. Walker
First Party
Second Party Clarence C. Rhone
Second Party Clora Rhone

Subscribed and sworn to before me by Thomas _ Walker, Clarence C. Rhone and Clora Rhone on the 28th day of September 1940

Geo. D. Smith Notary Public