

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7659

Joe Lindburg & wife

#1306

Filed for record the 24 day of February
A.D. 1941 at 3:10 o'clock P.M.

To

Fee 1.40 ✓

Pearl E. Shetterly, Recorder

Martin Tracy et al

C O N T R A C T

This Agreement made and executed in duplicate this 28th day of December, A.D. 1939, by
and between Joe Lindburg, of Davenport, Iowa, First Party and Martin Tracy, Emma K. Tracy
and Thomas J. Tracy, parties of the Second Part, WITNESSETH

For and in consideration of the sum of \$9,950.00 which second parties promise and agree
to pay, to first party, without notice or demand, at first party's office in Davenport, Iowa,
in the manner and form hereinafter stated, first party hereby agrees to sell to second parties
and second parties hereby agree to purchase from first party, real estate located in Madison

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7689

County, in the State of Iowa, described as follows, to-wit:

Southwest quarter of the northwest quarter and the west half of the west half of the southwest quarter of section Twenty-eight (SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ of the W $\frac{1}{2}$ of SW $\frac{1}{4}$, Sec 28), also the Southeast quarter (SE $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) and the East half of the Southeast quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$) of section Twenty-nine (29), all in Township seventy-five (75) north, range twenty-seven (27) West of the 5th P.M., except one acre now occupied as a cemetery, and subject further to the rights of the public in highways.

The purchase price of \$9950.00 for said premises is payable by second parties to first party as follows: \$500.00 upon the execution of this contract in duplicate, and \$1000.00 on or before March 1, 1940; \$350.00 on March 1st of each year thereafter, but in full on March 1, 1950, together with interest from March 1, 1940 at the rate of four and one-half per cent per annum, payable annually on all unpaid principal before maturity, but at the rate of seven per cent per annum interest on all principal or interest or other sums by second parties herein agreed to be paid from their respective maturity until payment at the place herein provided. Upon the performance by second parties of all of their promises and agreements in this contract set out, first party shall deliver unto second parties a sufficient deed to said real estate warranting the title thereto to be free and clear of encumbrances as (It is agreed that the second parties shall have the right to demand a deed to said land when half of the purchase price has been paid and give back a first mortgage for the unpaid balance to come due and be paid under the same terms as this contract.) as of the date of this contract and free of any and all encumbrances by him suffered or incurred to the date of such deed. First party at such time shall also deliver to Second parties an abstract of ^{the} title to said real estate showing the title to be marketable and so free and clear of encumbrance. Second parties shall, during the life of this contract keep the buildings on said premises insured in their insurable value against fire and windstorm, at their expense, but in the name of and for the benefit of first party. In the event of the injury or destruction of any of the buildings on said premises by fire or other casualty during the existence of this contract, any insurance collected shall be used in the repair or reconstruction of the buildings injured or destroyed, under the direction of First Party. At all times the policies of insurance shall be in the possession of the First Party.

Second parties shall also pay taxes and assessments general and special, that may be levied upon said property before delinquency, beginning with the taxes for the year 1940. In the event that second parties fail to keep the buildings insured as above provided or pay taxes and assessments as agreed, it shall also be optional with first party to cancel and forfeit this contract as hereinafter provided. Possession of said premises shall be delivered on March 1, 1940.

It is understood that second parties may pay \$100.00 or multiples thereof upon the principal of this contract on any interest payment date and such payment shall release him from the obligation to pay interest on the sum so paid from and after the payment thereof.

And it is agreed between the parties that if any default is made in any of the payments or agreements above mentioned to be performed by the parties of the second part, the party of the first part may at his option either declare the entire remainder of the purchase money due and collectible at once, or he may declare this agreement forfeited by reason of such default and at once retake possession of said real estate; and in the event of such forfeiture all payments theretofore made by the second parties shall be retained by the first party, and all such payments shall be deemed as having been made in consideration of the advantages secured to second party under this agreement; and this condition is declared to be an essential element of this contract. The failure of the first party to declare such forfeiture upon any such default shall not stop him from so doing at any time thereafter in case such default should continue, or upon the occurrence of any subsequent default.

And in case the rights of the second parties under this agreement shall be declared

Deed Record, No. 77, Madison County, Iowa

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

forfeited as aforesaid, second parties or any other persons who may be in possession of said real estate will peaceably remove therefrom, or in default thereof, second parties or any other persons who may be in possession of said real estate may be treated as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such. But the aforesaid option shall not be exercised by first party unless he shall have served a written notice upon second party of his intention to exercise said option at least thirty days before said option ~~at 12:00 PM on the day before said option~~ is exercised, as provided by statute. Said notice of forfeiture however shall be considered as having been fully and legally served on second parties upon its deposit in the United States mail in an envelope sufficiently stamped and addressed to second parties at Peru, Iowa, and no evidence of such posting shall be required excepting the registry receipt of a United States postoffice.

Florence Lindburg, wife of the First Party joins herein for the purpose of agreeing to join with the First party in the execution of the deed above referred to, but only for the purpose of relinquishing her right to distributive share and waiving her right of homestead in said real estate.

Witness our hands, the day and year above written.

Joe Lindburg First Party
Florence Lindburg Wife of First Party

Martin Tracy
Emma K. Tracy,
Thomas J. Tracy Second Parties.

STATE OF IOWA)

) SS:

SCOTT COUNTY)

On this 28th day of December, A.D. 1939, before me a Notary Public in and for Scott County, Iowa, personally appeared Joe Lindburg & Florence Lindburg, 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.

(Notarial Seal)

Mary Alice Ebeling Notary Public
in and for Scott County, Iowa.

STATE OF IOWA ADAIR COUNTY)SS.

On this 3 day of January, A.D. 1940, before me, a Notary Public in and for Madison County, Iowa, personally appeared, Martin Tracy, Emma K. Tracy and Thomas J. Tracy, 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.

NOTARIAL
SEAL

Harry F. Anderson Notary Public in and
for Madison County, Iowa.
Certificate of Appointment on file in
Adair Co. Iowa