

# Contract for Sale of Land and City Property

THIS AGREEMENT, made and entered into this June 30 day of June, 1977, in duplicate, by and between Robert W. Cain and Mildred L. Cain, husband and wife

hereinafter called "The Seller" and Carl E. Davis or Cynthia A. Davis, husband and wife, as joint tenants and not as tenants in common with full right of survivorship hereinafter called "The Buyer."

1. WITNESSETH: That the seller has this day bargained and sold to the buyer, and the buyer has agreed to purchase from the seller, and pay therefor, the real estate, situated in Madison County and State of Iowa, and described as follows: Commencing at the Northwest corner of the South 80 acres of the North 160 acres of the Fractional West Half (W $\frac{1}{2}$ ) of Section Thirty-one (31), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., thence East 297 feet thence South 642 feet thence West 297 feet thence North 642 feet to the point of beginning subject to easements of previous conveyances for highway purposes

for the agreed sum of Thirty-two Thousand and no/100 DOLLARS (\$ 32,000.00) of which One Hundred and no/100 DOLLARS (\$ 100.00)

has been paid, receipt of which is acknowledged. The remainder of the purchase price, amounting to Thirty-one Thousand Nine Hundred and no/100 DOLLARS (\$ 31,900.00)

shall be paid by the buyer to seller as follows, to-wit: \$9900.00 on July 1st, 1977. \$225.00 per month will be paid beginning August 1st, 1977 and on the first day of each month thereafter which pays both principal and interest monthly. These payments will be made until July 1st, 1982 at which time full settlement will be made and a clear title given to the Buyer, unless otherwise agreed by both parties.

at the office of Cain Real Estate, Winterset, Iowa, with interest from July 1st, 1977 at the rate of 9 % per annum on such sums as shall remain unpaid, payable monthly until paid.

~~2. Seller to pay the taxes for the year 1977, payable in 1977, including all specials, if any. Buyer shall also annually pay all taxes and assessments that may occur on said property, as they become due, or before they become delinquent, and including the taxes and assessments for the year 1977, payable in 1977.~~

3. It is further agreed that the seller will keep the improvements on the above described real estate insured in an amount not less than Twenty-five Thousand and no/100 DOLLARS (\$ 25,000.00) and that in the event of loss or damage to any of said improvements, by fire, lightning, windstorms, or tornado, after the execution of this agreement, and up to --- the proceeds of such insurance shall be accepted by the buyer as, and constitute full replacement for the improvement so damaged or destroyed.

Buyer to insure said premises from and after the date above specified in an amount equal to the unpaid balance, for the use and benefit of the seller.

4. Seller shall retain possession of the premises until July 1st, 1977 at which time he shall deliver possession thereof to the buyer.

5. Seller shall furnish abstract showing good and marketable title in seller from contract date to full settlement date, not before July 1st, 1982. day of 1982, free and clear from all liens and incumbrances, except none

6. In case of suit in equity or action at law to enforce any terms of this contract or recover judgment for money due hereunder or for breach hereof, a reasonable attorney's fee shall be taxed against the losing party and added to the cost.

7. The buyer acknowledges that he has inspected the premises and is buying the same on his own judgment and is not relying on any statements or representations made by the seller, his agent or broker.

8. This contract may be assigned, in writing, with --- the consent by either party. No oral or verbal assignment shall be valid and shall not be of any force and effect.

9. Seller conveys unto the buyer all permanent fixtures, including shades, except none

10. Seller represents that there are no labor or material claims that could be made the subject of a mechanic's lien claim, except none

11. Taxes due and payable in the fiscal year beginning July 1st, 1977 will be paid by the Seller.

**RECORDED**

FILED NO. 1713

BOOK 126 PAGE 397

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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA 39  
Fee \$10.00

12. In the event that the buyer fails to make any of the payments herein provided to be paid at the time or times stipulated, or fails to perform any obligations that he undertakes herein, all agreements to pay money and perform other acts as set forth herein, promptly, being agreed to be of the essence of this agreement, then the seller, in addition to all other remedies available to the seller, at law or in equity, by serving thirty days' written notice upon the buyer as provided by Chapter 636 of the Code of Iowa, 1950, may, unless the buyer has made full payment and performance of all delinquencies before the expiration of the time allowed in said notice so to do, declare this contract null and void and thereupon all rights and interest in and to the premises acquired or existing in favor of the buyer derived directly or indirectly from this agreement shall be forfeited and shall cease and shall revert to the seller as fully as if this contract had not been made, and all payments made on the purchase price and improvements, if any, made on the premises, shall become the property of the seller as compensation for the loss of use of the premises or as liquidated damages for the breach of this agreement; and the buyer and those claiming by, through, or under him, shall peaceably remove from said premises, or in default thereof may be treated as tenants unlawfully holding over after the expiration of a lease, and may be ousted by the proper lawful remedy therefor. It is also agreed by the parties that all of their undertakings herein shall be binding upon the heirs, devisees, administrators, and assigns of the respective parties. Upon full compliance with the terms of this contract by the buyer the seller will at his own expense execute a warranty deed thereto to the buyer.

Signed:

*Carl E. Davis*  
 Carl E. Davis  
 -----  
*Cynthia A. Davis*  
 Cynthia A. Davis  
 -----  
 --Buyers

*Robert W. Cain*  
 Robert W. Cain  
 -----  
*Mildred L. Cain*  
 Mildred L. Cain  
 -----  
 - Sellers

NOTARY ACKNOWLEDGEMENT

STATE OF IOWA

Madison County } ss.

On this 30 th day of June A.D. 1977, before me

Leslie I. Duff a Notary Public in and for the County of

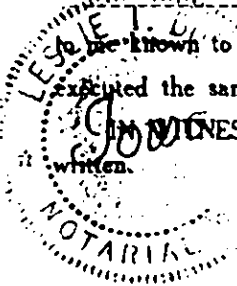
Madison

State of Iowa, personally appeared Carl E. Davis,

Cynthia A. Davis, Robert W. Cain and Mildred L. Cain

to be known to be the person(s) 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 by Notarial Seal the day and year last above written.



*Leslie I. Duff*  
 Leslie I. Duff Notary Public  
 in and for Madison County, Iowa  
 My commission expires Sept. 30, 1977

LAND CONTRACT

BETWEEN

AND

STATE OF IOWA } ss.  
 Madison County

Filed for record this 22  
 day of February, A.D. 19 90  
 at 11:28 o'clock A.M., and recorded in  
 Book 126 on page 397  
 of Land Records

*Mary E. Mully*  
 Recorder

Deputy

Recording fee \$ 10.00

*Mail Robert W. Cain  
 interest*