Mary M. Dawson
To
Geo. A. & Dena Farlow

#5058

Fee $ 1.10

Filed for record the 23 day of September A. D. 1949 at 2:00 o'clock P. M.

Wilma M. Wade, Recorder

AGREEMENT

THIS AGREEMENT, made and entered into this 20th day of September, A. D. 1949, by and between Mary M. Dawson of Madison County, Iowa, hereinafter designated as First Party and George A. Farlow and Dena Farlow, husband and wife, of Madison County, Iowa, hereinafter designated as Second Party, is as follows:

First party agrees to sell to second party on the preformance of the agreement of second party hereinafter mentioned, all her right, title and interest in and to the following described real property and personal property situated in the County of Madison and State of Iowa, to-wit:

> Commencing a t a point 42 feet North of the Southwest corner, running thence East 33 feet, North 14 feet, West 33 feet, South 14 feet to the point of beginning, in Lot Four (4), Block Twenty-five (25), of the Original Town of Winterset, Madison County, Iowa,

and all furniture, fixturers, accessories and equipment owned by first party and kept and used in the building located on the above described real estate and now being used as a restaurant, which equipment includes; cash register, 1 electric clock, electric pop cooler, refrigerator, 1 gas range, pots, pans, electric fan, dishes, knives, forks and all other items of personal

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property of every kind and description now kept and used in said restaurant for the sum of Seven Thousand Three Hundred Seventy ($7370.00) Dollars, payable as hereinafter mentioned, and second party in consideration of the premises, hereby agrees to and with first party to purchase all her right, title and interest in and to the above described property for the sum of Seven Thousand Three Hundred Seventy ($7370.00) Dollars, and to pay said sum therefore to first party, her heirs or assigns, as follows: Three Hundred Seventy ($370.00) Dollars on the execution of this agreement and the balance of Seven Thousand ($7000.00) Dollars as follows, to-wit: Fifty ($50.00) Dollars on October 1, 1949 and Fifty ($50.00) Dollars on the first day of each and every month thereafter until the full sum of Seven Thousand ($7000.00) Dollars, together with interest at the rate of five (5%) per cent as hereinafter provided, has been paid in full. Interest shall be computed monthly and shall be paid on the first day of each month commencing November 1, 1949, and on the first day of each month thereafter, said interest payments to be made on the first day of each month with the payment of the principal and in addition thereto. Option is given the second party to pay Ten ($10.00) Dollars or any multiple thereof, in addition to the Fifty ($50.00) Dollars installment payment on the first day of any month hereafter.

First party agrees and covenants that said business as operated by first party prior to March 1, 1949 under the name of Dawson's Cafe is free and clear of all claims or indebtedness within the meaning of the Bulk Sales law.

All payments under this contract shall be made to first party to the Union State Bank of Winterset, Iowa.

IT IS FURTHER AGREED that second party shall not, without the written consent of first party, sell or assign this contract; that second party will keep said property, both real and personal insured for a sum not less than Six Thousand ($6,000.00) Dollars, unless otherwise agreed and first party shall hold said insurance policy, and second party shall pay the premium due thereon before the same is delinquent. It is further provided that in the event second party defaults under this contract, that first party will give to second party a ninety (90) day notice in writing of her intention to terminate this contract, and the said ninety (90) day notice is substituted for the thirty (30) day notice provided for under the law.

First party covenants and agrees that all of the above described personal property is free and clear of all liens and encumbrances and first party agrees to pay the 1949 real estate and personal taxes on said property, which becomes due and payable after January 1, 1950.

Second party agrees to keep both the real and personal property in as good condition as the same is now in and if any of the personal property becomes worn or unusable, second party will replace the same to the end that the same amount of personal property and equipment shall be kept in said restaurant at least until the Seven Thousand ($7,000.00) Dollars obligation herein has been reduced to Thirty Five Hundred ($3500.00) Dollars.

First party agrees to continue the abstract which she holds on the above described real estate and to give it to second party for their examination, and as soon as second party has examined the same it shall be returned to first party and first party shall hold the abstract and insurance policy until the full amount under this contract has been paid in full, at which time first party will give to second party a Warranty Deed of Conveyance and a Bill of Sale, transferring to second party all her right, title and interest in and to the above described property free and clear of all liens and encumbrances to September 20, 1949, and free and clear of all liens and encumbrances incurred or caused by first party thereafter. In the event second party attempts to sell, assign, mortgage or diminish in any way the property hereinbefore described, the same shall constitute a violation of the terms

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA 30261

of this agreement.

It is further understood and agreed that title to both the real and personal property hereinbefore described shall vest and remain in first party until such time as the full amount due under this contract has been paid.

Geo. A. Farlow
Dena Farlow
Second Party

Mary M. Dawson
First Party

STATE OF IOWA MADISON COUNTY) SS:

On this 21 day of September, 1949, before me personally appeared Mary M. Dawson, George A. Farlow and Dena Farlow 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 for the purpose therein specified.

NOTARIAL SEAL

Jno N. Hartley Notary Public
in and for Madison County, Iowa.