

Miscellaneous Record, No. 20, Madison County, Iowa.

C. J. Smith }
to } Agreement
L. O. Staloup & wife } #2039

Filed for record the 30th day of October A.D. 1924 at
11:15 o'clock A.M.
Olive Garrison Crawford, Recorder.
Paul Lucas, Deputy.

Fee \$1.80

THIS AGREEMENT, Made in duplicate, and entered into this 25th day of October A.D. 1924, by and between C. J. Smith of LeMars, Iowa, party of the first part, and L. O. STALCUP and ESTHER STALCUP (husband and wife) of Madison county, Iowa, parties of the second part, Witnesseth: That first party owns 177.8 acres, more or less, being the southeast quarter of Section 4 (except cemetery, school and strip off of south end of W $\frac{1}{2}$ thereof), and West half of north half of southwest quarter of section 3, in township 74 north, range 28, as officially described of record, and being the only land owned in Madison county, Iowa, by first party.

That said parties hereto have agreed to become copartners in the farming and stock-raising business, and to farm and occupy said farm or premises, and buy and keep sufficient hogs, cattle, and fattening stock for the purpose of operating said premises above described to a profitable end. Their copartnership to commence March 1, 1925, and continue until March 1st, 1930, which term shall be governed by the conditions of this contract hereinafter contained.

It is agreed that first party is to contribute to such copartnership the use and occupancy of his farm above described, to be governed by the terms of this contract hereinafter contained, and second parties in consideration thereof to contribute their labor in caring for and managing said premises and business, that they will give their best endeavors, and to the utmost of their skill and power exert themselves for their joint interest, profit, benefit and advantage; that they will occupy said premises, and that as such occupy said premises in accordance with the conditions of this contract; and further, that second parties agree to furnish at their own cost and expense all horses, harness, and implements and machinery necessary for the proper care and management of said farm.

It is agreed that party of the first part will bear one-half, and parties of the second part will bear one-half, at all times during said copartnership, and each pay and discharge equally between them all expenses that may be required for the support and management of said business of whatsoever nature (except what is expressly agreed otherwise in this contract), and that all gains, profits, and increase that shall come, grow or arise, from or by means of their said business, including one-half of all dairy products, milk, butter, poultry, eggs, and colts from horses owned by second parties and used on said premises for the purpose of operating said farm, shall be divided between them equally and all loss that shall happen to their said joint business (but not including loss or damage to horses, harness, machinery, etc., furnished by second parties) by ill commodities, bad debts, or otherwise, shall be borne and paid between them equally, that is between first party and the parties of the second part equally. It is agreed that second parties shall not keep to exceed six head of work horses, 100 head of hens, on said premises.

It is agreed that at all times there shall be kept a perfect, just and true books of account wherein each shall enter and set down as well all money by them or either received, paid, laid out and expended in about said business, also goods, grains, live-stock by either of them bought or sold, by reason or account of said business, and all matters whatsoever to said business belonging; which books shall be used in common so that either of them may have access thereto without any interruption of the other. And said copartners shall at reasonable intervals, and when necessary, make, yield and render each to the other a true, just and perfect inventory and account of all profits and increase by them or either of them made, also all losses sustained, and all receipts, disbursements, and other things by them made, received, disbrused, acted,

done or suffered to be done; and same account so made, shall and will clear, adjust, pay and

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deliver, each to the other at the time their just share of profits so made. And it is agreed that said parties agree that during the continuance of said copartnership, neither of them shall nor will purchase live-stock, grain, nor sell live stock, grain or any commodities or material necessary in the management and carrying-on of said business without the consent of the other partner; that neither of them will endorse any note or otherwise become surety for any person whomsoever without the consent of the other partner.

CANCELLATION OF CONTRACT: It is agreed that at the election of either of said copartners may terminate this contract and this copartnership by giving the other party written notice of such intention sixty days prior of the first day of each March during the term of this copartnership.

ARBITRATION: It is agreed that in the event said copartners cannot agree as to the value of any property, live stock, or other property whatsoever nature, debts or otherwise, or in case they disagree as to the right method or procedure by which said business may or should be managed and carried on, each of said copartners do promise and agree, to and with each other, to submit, and do hereby covenant that they will submit, all questions and claims between them arising out of this copartnership and contract to the arbitration of two parties one of each to be selected by each of said copartners which parties or arbitrators shall be disinterested and of no blood-relation to either of said copartners, whose decision and award shall be final, binding and conclusive on both of said partners; but in case said two arbitrators cannot agree on such question or dispute, or claim, a third party shall be chosen who shall arbitrate such difference arising between the decision of such arbitrators whose decision and award shall be final, finding and conclusive on both of said copartners.

CARE OF FARM: It is agreed that during the term of such lease and this copartnership second parties will use said premises as a farm and for no other purpose whatever, that they will especially not use said premises or permit same to be used for any unlawful business, that they will cultivate said lands in a good and husbandlike manner; will carefully guard and protect said premises with the buildings, gates, fences, trees, vines, shrubbery, etc., and especially the crops thereon from all damage by fire and depredations of animals; that they will keep buildings, glass, fences, etc., in good repair as the same now are ^{may} or at any time be placed by the owner, as often as same shall require it, damage by superior force, inevitable necessity of fire from any other cause than the carelessness of second parties, that they will haul out and properly scatter on said place all manure which may accumulate on said premises during the terms of this lease up to November 1st of each year; that they will at least once each season after harvest mow all the sloughs and uncultivated portions of said lands, including all fence rows, and corners and lanes; keep all uncultivated portions of said lands free from rank weeds and grass; and to cut all cockle burs that may grow on said land before the 1st day of August of each year and also cut all cockle burs growing on said land after said date when necessary and on failure to do so pay five dollars per day for each and every man hired by the owner of said land engaged in pulling or cutting said burs, said payments to be paid in cash and to be a lien against any funds accumulating to such copartnership or to second parties; that they will cut near the surface all weeds on said land within the limits of the public highway thereon, or before the 15th day of August each year; that they will neither burn or remove from said lands any of the straw raised on said land but stack same on as small place as possible on said place, that they will thresh all small grain raised on said place (it being understood that expense of threshing is to be a part of the expense of the partnership and one-half to be paid by each partner hereto) as soon as it is possible and safe, and properly care for all crops in their season, that they will allow owner, agents or assigns to have free access to said premises that he may observe crops and the conduct of said cultivation of said land, and in caring for the crops

and improvements thereon, and to enter said premises as soon as crops are removed for the purpose of plowing and making other improvements thereon, in the fall before this contract expires, on condition that such improvements do not interfere with any crops growing on said land. In the event said partnership has fall wheat in on said premises and this lease and contract is terminated on the March following then the owner shall reimburse said copartnership for the seed sown.

It is agreed that second party will maintain and keep up the fences on said land free of expense to either the copartnership or first party as owner of said land or a member of such copartnership, and that second party will haul all and any material to said premises free of charge; first party to furnish all material necessary for such repairs. Second party will also make repair of buildings free of charge, and in no event have any claim against first party for labor.

It is agreed that second party shall have for their own use and benefit the use of about one-half acre now in garden as fenced on said premises, and necessary ground for raising potatoes for use of second party's family. It is also agreed that second party shall have all dairy products necessary for use of his family.

It is agreed that the intention of this copartnership is to raise or grow a minimum of 50 acres of corn.

In witness whereof, we have hereunto set our names.

C. J. Smith
L. O. Stalcup
Esther M. Stalcup

STATE OF IOWA, Madison County. On this 25th day of October A.D., 1924, before me personally appeared C. J. Smith and L. O. Stalcup 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 purposes therein specified.

R. H. Croft

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SEAL