

Miscellaneous Record, No. 22, Madison County, Iowa

United States District Court
Southern District of Iowa

#445

Fee \$2.40

Filed for record the 3 day of February
A. D. 1937 at 4:00 o'clock P. M.,

Valda C. Bishop, Recorder

To

The Public

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT
OF IOWA

In the Matter of Seth W. Mount,
Bankrupt

In Bankruptcy.
Composition Agreement.

:

THIS AGREEMENT made and entered into this 15th day of November, A. D. 1921, by and
between Seth W. Mount, Bankrupt, party of the first part, and the creditors of said Seth W.
Mount, parties of the second part, Witnesseth:

For and in consideration of the covenant and agreements hereinafter set forth to be
performed by the said parties of the second part and in composition of the debts owing by said
first party, as scheduled in the petition filed in said bankruptcy, as hereinafter stated, the
said party of the first part hereby agrees to convey and transfer to said second parties, or
party to whom they may direct as trustee, by deed, bill of sale, assignment, endorsement or
otherwise, as may be necessary to properly transfer the title thereto, all property, whether
real, personal or mixed, listed in his schedules filed in said bankruptcy, including rent

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due from Jay A. Mount for the years 1920 and 1921, except such as shall hereby be expressly exempted from such transfer.

For and in consideration of the covenants and agreements hereinbefore set forth to be performed by the said party of the first part, and in composition and full settlement of the claims listed in the schedules of said first party filed in said bankruptcy, except such claims as are hereinafter eliminated or limited in amount, the said parties of the second part hereby accept of the property above mentioned in full settlement and payment of all claims listed in said schedules, except those herein exempted and limited, upon the following terms and conditions, to wit:

1. The said Seth W. Mount shall immediately execute and deliver to Allen T. Percy, Trustee, a warranty deed conveying the following described real estate, to wit:
The Northwest Quarter (NW $\frac{1}{4}$) and the East Half (E $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Three (3), Township Seventy-five (75) North, Range Twenty-nine (29) West of the Fifth P. M. Iowa,

subject to all liens of record against said land; said deed, however, not to be delivered to the said Allen T. Percy, Trustee, until after this contract shall become binding as hereinafter provided.

Also water right upon NE $\frac{1}{4}$ of NE $\frac{1}{4}$ 4-75-29, except W. 4 rods.

2. The said Seth W. Mount shall immediately execute and deliver to Allen T. Percy, Trustee, a bill of sale for the following described chattels, to wit:

1 Bay Mare, 3 years old.	1 Red Cow, 3 years old.
2 Black Sows.	1 Sandy Sow.
2 Black Gilt.	1 Manure Spreader.
1 Wagon.	1 Cultivator.
100 ft. more or less of	15 Tons Hay, more or less.
1 in. Gas Pipe.	Oats in bin.
30 Acres of Corn.	

Said bill of sale not to be delivered, however, until after this contract becomes binding as hereinafter provided.

3. The said Seth W. Mount will transfer by endorsement or assignment, as shall be necessary, the following:

\$25.00 note given by B. F. Mount.
\$200.00 rent for year 1921, with lien.

4. This is expressly excepted from transfer to said Allen T. Percy Trustee, the following property named in said schedules, to wit:

Household goods and wearing apparel of said Seth W. Mount.
1 Sorrel Mare, 13 years old.
\$250.00 rent for the year 1920, due from Jay A. Mount.

Said rent is exempted to the said Seth W. Mount in consideration that the said Seth W. Mount and Jay A. Mount take care of the entire claim due Margaret DeCamp Mount.

5. That the claim of Margaret DeCamp Mount for support of son of said Margaret DeCamp Mount and Jay A. Mount, is hereby expressly eliminated from settlement hereunder and shall not participate in the distribution of the funds derived from the property to be conveyed by said Seth W. Mount.
6. That Hattie M. Reynolds shall be allowed the sum of \$750.00 in full settlement of the two claims scheduled as owing to her, notwithstanding that same are listed as amounting to much more than said \$750.00, and regardless of whether same has been filed with the referee in said bankruptcy, to be paid when land herein mentioned shall be sold by the trustee herein.
7. That Mabel M. Reynolds shall be allowed the sum of \$750.00 in full settlement of the claim scheduled as owing to her, notwithstanding that same is listed as much larger than \$750.00, and regardless of whether same has been filed with the referee in said bankruptcy, same to be paid when the land herein mentioned shall be sold by the Trustee herein.

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8. That the said Seth W. Mount shall pay all court costs incurred in said bankruptcy up to the time of the first meeting of creditors, also he shall pay his attorney employed in said bankruptcy, which said amounts may be withheld from any moneys coming to said Seth W. Mount under this agreement, if second parties for any reason are compelled to pay said costs or attorney fees or any part thereof.
9. That the said parties of the second part shall pay to the said Seth W. Mount the sum of Two Thousand & no/100 Dollars, as follows:
 - \$200.00 upon the execution and completion of this agreement so that same is a valid and binding contract or agreement.
 - \$1,800.00 when the land described in this agreement shall be sold by the trustee herein for the benefit of second parties hereto.
10. That said real estate and personal property to pass hereunder shall be sold as soon as the interest of the creditors herein will be promoted.
11. That the second parties hereto shall pay all court costs, trustee fees and expenses and their attorney's fees at and subsequent to the first meeting of creditors.
12. It is understood and agreed that when this contract becomes binding as hereinafter provided, the said Seth W. Mount shall be relieved from any and all personal liability from any and all of his just debts listed in his schedules, excepting the claim of Margaret DeCamp Mount, and that all parties whose names appear upon any and all of the notes heretofore given by Seth W. Mount, whether said parties are liable on said notes as makers, joint makers, sureties or endorers, shall also be relieved of said notes so signed by the said Seth W. Mount, and it is further understood and agreed that Leroy Reynolds of Greenfield, Iowa, shall be relieved from any and all personal liability upon his note executed to the Adair County Bank, of Greenfield, Iowa to the amount and to the extent that Seth W. Mount is liable as surety upon certain notes held by said bank which were really included in and formed the consideration for the note now held by the Adair County Bank, and as filed by it in the bankruptcy proceedings in connection with the said Leroy Reynolds, a bankrupt.
13. That the creditors shall contribute to all expenses to be paid by said creditors and to all money that shall be necessary to advance in settlement of this contract, proportionately to the amount of claim such creditor shall have to the full amount of claims allowed hereunder.
14. That when the land to be conveyed hereunder shall have been sold by the trustee and the proceeds have come into the possession of said trustee, the claims hereunder shall be paid in the following order, after the payment of all expenses incurred herein:
 - a. \$1800.00 due said Seth W. Mount hereunder
 - b. \$1500.00 due to the said Hattie M. Reynolds and Mabel M. Reynolds.
 - c. Repayment to the various parties who have advanced funds for any purpose whatever to carry out the provisions hereof.
 - d. All other claims proportionately as far as assets will extend.
15. That all claims allowed hereunder, except those that are set out for a specific amount, shall be figured up to the 1st day of November, 1921, in accordance with the terms contained in ~~the instrument representing said claim and the~~ the instrument representing said claim and the amount of the respective claims as so established shall be taken as the basis upon which to figure amounts for advancement to take care of any funds needed to carry out the provisions hereof, and also shall be the basis upon which to figure dividends when any are to be paid.
16. That all parties hereto hereby waive notice of hearing upon question of approval or rejection of this agreement as regards composition.
17. That the duties of the trustee herein shall be those incident to the carrying out of this agreement for the benefit of the parties hereto, as provided herein, and for no other

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purpose.

18. That any question arising under this agreement as to the management of said Trusteeship, shall be decided by a meeting of the creditors signing this agreement, after notice in writing to such creditors, giving at least five days notice of such meeting, and same may be given by depositing in the post office a notice properly directed to such creditor and duly stamped, and at such meeting any action shall require a majority of the number of claims represented and a majority in amount, and such majority shall be final as to the directions to the trustee in the handling of said matter.
19. This agreement shall be binding when duly signed by the first party and by three-fourths or more of the parties of the second part who are the creditors of the said Seth W. Mount, a bankrupt, said number to be determined by the schedule of claims filed in said Bankruptcy proceedings, and each claimant to be counted but once, regardless of the number of separate claims that may be listed as belonging to said claimant, and when said agreement has been signed by three-fourths or more of said parties of the second part, then upon the signing of the same by first party, this agreement shall become binding and in full force and effect.

It is further agreed that this contract to be binding must be signed by the Adair County Bank, of Greenfield, Iowa.

IN WITNESS WHEREOF the parties hereto have set their hands this 15th day of November,

A. D. 1921.

(Sgd. Seth W. Mount
Party of the first part.
Iowa State Bank, by
Geo. A. Stewart, Pres.
Winterset, Savings Bank, by
Luthe Fox, Pres.
Adair Co. Bank, by
W. R. Grossman, c.
Geo. C Buckley.
C. R. Peters.
E. A. Whited.
W. C. Johnson.

(Sgd) State Bank of Dester by
F. A. Fittings.
Geo. Lowisky, By
W. R. Stewart, Agent
First National Bank of Winterset, Ia
By S. M. Hamilton.
Hattie M. Reynolds.
Mabel M. Reynolds.
Leota E. Lyddon.
Elmer Orr.
S. P. Barnett.

For Clerk's certificate see
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IN THE DISTRICT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF IOWA
CENTRAL DIVISION

In the matter of
Seth W. Mount, a
Bankrupt.

)
) PETITION FOR DISMISSAL OF BANKRUPTCY
) PROCEEDINGS.

Comes now the bankrupt, Seth W. Mount, and asks that this bankruptcy proceedings be dismissed, for the reason that since said bankruptcy proceedings an agreement or composition has been made in writing by the said Seth W. Mount with more than three-fourths of his creditors, wherein this bankrupt was released from any and all personal liability upon all obligations outstanding against him, in consideration of the transfer of certain property by the said Seth W. Mount to his creditors; a true copy of said Agreement or Composition is hereto attached, marked Exhibit "A" and made a part of this petition.

Dated at Stuart, Iowa, this 15th day of December, A. D.

1921.

(Signed) Seth W. Mount.
Bankrupt.

STATE OF IOWA, CUTHRIE COUNTY SS.

I, Seth W. Mount, being first duly sworn, on oath depose and say that I am the petitioner named herein, and that I have read over the foregoing Petition and am acquainted with its contents, and that the contract or composition, of which Exhibit "A" is a true copy, has been duly executed and is in full force and effect; all of which is true, as I verily believe.

(Signed) SETH W. MOUNT.

Subscribed in my presence and sworn to before me by the said Seth W. Mount, this 15th day of December, A.D. 1921.

(NOTARIAL SEAL)

(signed) Carl P. Knox.
Notary Public in and for Cuthrie County, Iowa.

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IN THE DISTRICT COURT OF THE UNITED STATES
SOUTHERN DISTRICT OF IOWA
CENTRAL DIVISIONNo. 5507-- In Bankruptcy.
RECOMMENDATION OF THE REFEREE FOR DISMISSAL.In the matter of
Seth W. Mount,
Bankrupt.
To the Honorable Martin J. Wade,

Whereas, the aforementioned bankrupt filed in this Court a petition in voluntary bankruptcy on the 21st day of October, 1921, and was duly adjudicated such, and

Whereas, the bankrupt and his creditors agreed that the petition in bankruptcy be dismissed and the adjudication set aside, and,

Whereas, the application for dismissal was made and notices sent to all creditors asking that they appear in opposition to the same if they desired to object to such a proceeding, and,

Whereas, no objections were filed to the withdrawal, and,

Whereas, it would seem to be satisfactory to everyone to have the dismissal made, it is therefore the recommendation of your referee that an order be entered dismissing the petition and the costs accrued to date be assessed against the creditors and bankrupt as so stipulated, and I hereby certify up the voluntary petition together with all papers and correspondence had in connection with the matter.

Dated and signed this 29th day of December, 1921, at Des Moines, Iowa.

(Signed) Frank J. Comfort,
Referee in Bankruptcy.

(Filed January 4th, 1922.
Wm. C. McArthur, Clerk).

IN THE DISTRICT COURT OF THE UNITED STATES
SOUTHERN DISTRICT OF IOWA
CENTRAL DIVISION.In the matter of
Seth W. Mount,
Bankrupt.) No. 5507--In Bankruptcy.
ORDER PERMITTING DISMISSAL OF BANKRUPTCY
PETITION AND ORDER SETTING ASIDE THE
ADJUDICATION OF THE BANKRUPT.

Now on this Twenty-Ninth day of December, 1921, the application of the aforesaid bankrupt came on for hearing, and it appearing to the Court, that there was no opposition or reply made to the application of the said bankrupt, and it appearing of record that the Referee to whom these matters were referred, has recommended that the application be approved, and the Court being otherwise duly advised in the premises, finds that the application be granted, it is therefore,

ORDERED that the order of adjudication made by the Referee, in the absence of the Court, on the 21st day of October, 1921, be set aside and considered for naught, and the cause dismissed.

Dated and signed this 4th day of January, 1922, at Des Moines, Iowa.

(Signed) Martin J. Wade,
Judge.

(Entered in Journal "P", Page 204)

(Filed January 4th, 1922.
Wm. C. McArthur, Clerk).

UNITED STATES OF AMERICA SS:

SOUTHERN DISTRICT OF IOWA,

I, N. F. Reed, Clerk of the United State District Court in and for the Southern District of

Iowa, do hereby certify that the annexed and foregoing is a true and full copy of the original Composition Agreement filed in No. 5507-Bkptcy., Central Division, in the matter of Seth W. Mount, Bankrupt, as full, true and complete as the original thereof now remaining among the records of the said Court in my office.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of the aforesaid

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Court at Des Moines, Iowa, this 1st day of June, A. D. 1936.

N. F. Reed, Clerk.

By Lela Sampson
Deputy Clerk.

(UNITED STATES DISTRICT COURT SEAL)

UNITED STATES OF AMERICA

SS

SOUTHERN DISTRICT OF IOWA

I N. F. Reed, Clerk of the District Court of the United States for the Southern District of Iowa and keeper of the records and seal thereof, do hereby certify the foregoing to be a true copy of the Petition for Dismissal of bankruptcy proceedings, Recommendation of the Referee in Bankruptcy for Dismissal, and Order permitting Dismissal of Bankruptcy Petition and Order setting aside the Adjudication of the Bankrupt in the case of Seth W. Mount, bankrupt, No 55C7 Central Division, as full, true and complete as the original thereof now on file and of record in my office in the City of Des Moines, Iowa.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Court at office in the City of Des Moines in said District this 20th day of March, A. D. 1923.

N. F. Reed, Clerk
Rose Lipton, Deputy

(UNITED STATES DISTRICT COURT SEAL)