

Mortgage Record, No. 90, Madison County, Iowa

111 WELCH ST. CH. 1000 CHICAGO 10, ILL.

THE LIQUIDATION CORPORATION

To
Robert W.Cain

#5143

Fee \$1.10

LAND SALE CONTRACT

Filed for record the 2 day of
November A.D.1938 at 4:55 o'clock.
P.M.
Valda C. Bishop Farver,Recorder

THIS ARTICLE OF AGREEMENT, Made and entered into this 15th day of September 1938 by and between The Liquidation Corporation of Davenport, County of Scott State of Iowa party of the first part, and Robert W.Cain of Rockford,County of State of Illinois party of the second part, WITNESSETH, That in consideration of the sum of Four thousand eight hundred and no/100 DOLLARS (\$4,800.00) the party of the first part has this day sold to the party of the

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second part the following described property, situated in the County of Madison State of Iowa to-wit: The southeast quarter of Section twenty nine (29), Township seventy five (75) North, Range twenty eight (28) West of the 5th P.M., Township Range.....containing in all 160 acres more or less according to the Government survey thereof, And in consideration of the said property the party of the second part does agree to pay to the party of the first part the sum of Four thousand eight hundred and No/100 DOLLARS, (\$4,800.00) in the manner following, viz: Five hundred and no/100 Dollars, (\$500.00) on the execution of this contract, the escrow receipt whereof is hereby acknowledged.

And the remaining sum of Four thousand three hundred and no/100 Dollars, (\$4,300.00) to be paid as follows: \$500.00 on or before March 1, 1939. \$200.00 on or before March 1, 1940, and \$200.00 on or before March 1st of each year until March 1, 1944, when the balance is due and payable. All deferred payments are to draw interest at the rate of 4% payable semi-annually. from 3-1-39 . If the balance of \$3400.00 is paid March 1, 1942, the first party agrees to discount the principal \$500.00, making a total sale price of \$4500.00. The second party has the option of paying \$100.00 or any multiple thereof at any time. at the time that a good and sufficient/^{special}warranty deed and abstract of title showing good, clear, merchantable title to the said property is made and delivered to the party of the second part, by the party of the first part or his representative, which deed and abstract the party of the first part agrees to furnish and deliver to the party of the second part at Winterset State of Iowa, when the above payments are completed. on or before the day of 19....,

The party of the first part to give full possession of the said property to the party of the second part on or before the 1st day of March 1939 and it is agreed and understood that the party of the first part shall not remove from the said premises, burn or destroy in any way after the date of this contract, any buildings, fences, boards, posts, wire or any other articles either useful or ornamental belonging to and forming a part of said property, The first party agrees to pay the 1938 taxes (Due in 1939) and the second party agrees to pay subsequent taxes.

This contract is subject to the approval of the District Court of Scott County, Iowa, but in the event same is not approved then this contract is void and the contract payment is to be returned to the second party without damages to either party.

Second Party agrees to provide proper Ins. to support the Contract from 3-1-39.

It is further agreed that the abstract of title shall be submitted to The second party for examination, on or before the 1st day of January 1939 and second party shall report on same within 30 days after same is submitted, as to defects therein, and any defects not so reported on shall be deemed as waived.

And it is expressly agreed that the time and times of payment of said sums of money, as aforesaid, is the essence and important part of the contract; and that if any default is made in any of the payments or agreements above mentioned to be performed by the party of the second part, in consideration of the damage, injury and expense thereby resulting, or that may be incurred by or to the party of the first part thereby, foregoing agreement shall, at first party's option, be void and of no effect, and the party of the second part shall have neither claim in law nor equity against the party of the first part, nor to the above mentioned real estate, nor any part thereof; and any claim or interest, or right, the party of the second part may have hereunder up to that time by reason hereof, or of any payments and improvements made hereunder, shall, on all such default, cease and determine, and become forfeited, without any declaration of forfeiture, re-entry, or any act of the party of the first part, the same being agreed upon as liquidated damages, but this shall not affect the right to compel specific performance.

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J. H. WELCH PRtg. CO., DES MOINES 1640

Witness our hands, the day and year first above written.

THE LIQUIDATION CORPORATION, DAVENPORT, IA.

See other side for further agreements hereto.

By G D (cannot decipher) Liq. Officer
Robert W. Cain

STATE OF ILL, County of Winnebago, ss:

On this 31 day of October, A.D., 1938, before me, A.A. Faul a Notary Public in and for the County of Winnebago, State of Illinois, personally appeared Robert W. Cain to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

(Notarial Seal)

A.A. Faul
Notary Public in and for Winnebago County,
State of Ill.

My commission expires Feb 19, 1941

The first party agrees to furnish merchantable title but in the event merchantable title cannot be furnished then this contract is void and the contract payment shall be returned to the second party without damages to either party.

The contract payment is to be put in escrow at the Union State Bank, Winterset, Iowa, and a copy of the escrow agreement is submitted with this contract.

The second party is to take notice of any property on the premises that belongs to the tenant, as said property is to remain the property of the tenant.

All funds payable under this contract are payable ~~at~~ the office of the first party in Davenport, Iowa.