

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

and said principal sum shall be due and payable upon the 7th day of April 1941, at which time

H. C. CRONKHITE
Notary Public, Guthrie County, Iowa

Liquidation Corp. Davenport, Ia. #1540

Filed for record the 8 day of March
A.D. 1939 at 3:50 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$1.00 ✓

Frank L. Rankin, Winterset, Ia
Zona H. RankinLAND SALE CONTRACT

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 Frank L. Rankin of Winterset, County of Madison State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Three thousand two hundred and no/100 DOLLARS (\$3,200.00) the party of the first part has this day sold to the party of the second part the following described property, situated in the -----, County of Madison State of Iowa to-wit: The east 12 acres of Lot 1 of the NE $\frac{1}{4}$ of NW $\frac{1}{4}$; Lots 1 and 2 of the NW $\frac{1}{4}$ of NE $\frac{1}{4}$ and Lot 2 of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Sec. 14, and the E $\frac{1}{2}$ of SW $\frac{1}{4}$ of Sec 11, exc. 2 $\frac{1}{2}$ acres off of west side of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of said Sec. 11, and also exc. a tract described as follows: Commencing at a stone on the south line of said Sec. 11 and 1305.75 feet east of southwest corner thereof, thence north 300 feet to a stone, thence east 290.4 feet to a stone, thence south 300 feet to a stake, thence west 290.4 feet to the place of beginning; all in Twp. 75, N. Range 28, W. of the 5th P.M., reserving a right of way across Lot 1 of NE $\frac{1}{4}$ SW $\frac{1}{4}$ Sec. 14, T. 75, R. 28, to Lot 2 thereof, as the same is now traveled thru West gate, containing in all 110 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 Three thousand two hundred and No/100 DOLLARS, (\$3200.00) in the manner following, viz: One Hundred and no/100 Dollars, (\$100.00) on the execution of this contract, the receipt whereof is hereby acknowledged. And the remaining sum of Three thousand one hundred and no/100 Dollars (\$3,100.00) to be paid as follows: \$100.00 on or before December 1, 1938. \$300.00 on or before March 1, 1939. \$100.00 on or before March 1, 1940. \$200.00 on or before March 1, 1941, 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 to draw interest at the rate of 4% payable semi-annually from 3-1-39. The second party has the option of paying \$100.00 or any multiple thereof at any time.

Second party to provide proper insurance, to support the contract, from Mch. 1, 1939. 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

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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, 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, and 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.

It is further agreed that the abstract of title shall be submitted to Second Party for examination, on or before the 1st day of January 1939 and second party shall report on the same within 15 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

See other side for further agreements hereto.

THE LIQUIDATION CORPORATION, DAVENPORT, IA.
BY G. D. Thompson Liq Officer
Frank L. Rankin
Zona H. Rankin

STATE OF IOWA, County of Madison }ss:

On this 8th day of March, A.D. 1939, before me, P. E. Rose a Clerk of Court, in and for the County of Madison, State of Iowa, personally appeared Frank L. Rankin and Zona H. Rankin to me known to be the idnetical persons named in and who executed the foregoing instrument, and acknowledged that --- executed the same as their 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.

(District Court Seal)

P. E. Rose
Clerk of Court in and for Madison County, State of Iowa

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 is to be returned to the second party without damages to either party.

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 due and payable under this contract are payable at the office of the first party in Davenport, Iowa.

It is agreed between the parties that in case of overflow of the river with resultant total damage of crops on the river-bottom land, then the first party agrees to defer payment on the principal that is due the March 1st following. ~~COMPARED~~