

Mortgage Record, No. 90, Madison County, Iowa

THE LIQUIDATION CORPORATION

#2135

Filed for record the 22 day of March
A.D. 1939 at 10:02 o'clock A.M.
Pearl E. Shetterly, Recorder

To

Fee \$1.00 ✓

Charles & Mary Harpole

CONTRACT

THIS AGREEMENT, Made in duplicate this 27th day of December, A.D.1938 between The Liquidation Corporation, Davenport, of the County of Scott, and State of Iowa, party of the first part, and Charles Harpole and wife, Mary Harpole, of the County of Madison, and State of Iowa, parties of the second part, WITNESSETH:

The party of the first part hereby agrees to sell to the parties of the second part, upon the performance of the agreements of the parties of the second part, as hereinafter mentioned, the real estate situated in the County of Madison, and State of Iowa, described as follows, to-wit:

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The fractional Southwest Quarter (Frl. SW $\frac{1}{4}$) of Section Eighteen (18), and the North Half (N $\frac{1}{2}$) of the Fractional Northwest Quarter (Frl. NW $\frac{1}{4}$) of Section Nineteen (19), in Township Seventy-five (75) North of Range Twenty-Nine (29), West of the 5th P.M.

for the sum of Forty-five Hundred (\$4500.00) 00/100 Dollars, payable as hereinafter mentioned. And the parties of the second part, in consideration of the premises, hereby agree to and with the party of the first part to purchase said real estate for the sum of Forty-five Hundred (\$4500.00) 00/100 Dollars, and to pay said sum therefor to the party of the first part, its successors heirs or assigns, as follows: Two Hundred (\$200.00) 00/100 Dollars, on the execution of this agreement, receipt of which is hereby acknowledged, and the balance of Forty-three Hundred (\$4300.00) 00/100 Dollars shall be paid as follows, to-wit:

Three Hundred (\$300.00) 00/100 Dollars on or before March 1st, 1939,
Four Hundred (\$400.00) 00/100 Dollars of March 1st, 1940
and Four Hundred (\$400.00) 00/100 Dollars on each March 1st until March 1st, 1944, when the balance is due and payable.

All deferred payments are to draw interest at the rate of 4% from March 1st, 1939, payable semi-annually. The second parties have the option to pay \$100.00 or any multiple thereof at any time. Possession to be given on March 1st, 1939.

When payments are made as above set out, the first party agrees to deliver a good and sufficient title, with abstract showing merchantable title, free and clear of encumbrance, as of March 1st, 1939, and, in the event merchantable title cannot be delivered, the contract payment shall be promptly returned, and the contract become void, without damages to either party. All payments to be made at the office of The Liquidation Corporation, Davenport, Iowa. The second parties take notice of any property on the premises, belonging to the tenant.

The parties of the second part shall also pay all taxes and assessments, both general and special, that may be levied upon said property before they become delinquent, beginning with the 1939 tax due and payable in 1940.

And it is agreed between the parties that if any default is made in any of the payments or agreements above mentioned to be performed by the parties of the second part, the party of first part may at its option either declare the entire remainder of the purchase money due and collectible at once, or it may declare this agreement forfeited by reason of such default and at once retake possession of said real estate; and in the event of such forfeiture all payments theretofore made by the second parties shall be retained by the first party, and all such payments shall be deemed as having been made in consideration of the advantages secured to second parties under this agreement; and this condition is declared to be an essential element of this contract. The failure of the first party to declare such forfeiture upon any such default shall not estop it from so doing at any time thereafter in case such default should continue, or upon the occurrence of any subsequent default. And in case the rights of the second parties under this agreement shall be declared forfeited as aforesaid, second parties or any other persons who may be in possession of said real estate will peaceably remove therefrom, or in default thereof, second parties or any other persons who may be in possession of said real estate may be treated as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such. But the aforesaid option shall not be exercised by first party unless it shall have served a written notice upon second parties of its intention to exercise said option at least thirty days before said option is exercised, as provided by statute.

But if said sums of money, interest and taxes are paid as aforesaid, and if second parties have performed all the agreements by them agreed to be performed, the party of the first part will execute and deliver at its own cost and expense a special warranty deed for said premises as above agreed.

First party agrees to keep the present insurance in force until March 1st, 1939, and, in the event of loss by fire or wind-storm, the second parties agree to accept the damages as

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

paid by the insurance company, in lieu of the buildings, same to apply on the contract or to rebuild the buildings, at second parties' option.

The second parties agree to provide proper insurance from March 1st, 1939, to support the contract.

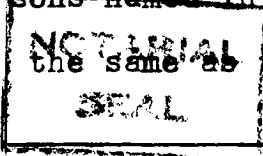
Contract subject to the approval of the District Court of Scott County, Iowa, and, in the event the same is not approved, the contract payment shall be promptly returned, and the contract become void, without damages to either party.

Witness our hands, the day and year above written.

THE LIQUIDATION CORPORATION, DAVENPORT, IOWA,
By G.D. Thompson Liquidation Officer,
(First Party),
Charles Harpole
Mary Harpole (Second Parties)

STATE OF IOWA, Madison County, ss.

On this 27th day of December A.D. 1939, before me, a Notary Public in and for Madison County, Iowa, personally appeared Charles Harpole and Mary Harpole to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Charles E. Tucker
Notary Public in and for Madison County, Iowa.

Alfred D. & Mary Drake