

Mortgage Record, No. 90, Madison County, Iowa

The Liquidation Corporation

#2168

Filed for record the 22 day of March
A.D. 1939 at 2:00 o'clock P.M.
Pearl E. Shetterly, RecorderTo
John W. & Edna M. Allen

Fee \$1.00

LAND SALE CONTRACT

THIS ARTICLE OF AGREEMENT, Made and entered into this 26th day of September 1938 by and between The Liquidation Corporation of Davenport, County of Scott , State of Iowa party of the first part, and John W. Allen and Edna M. Allen of Van Meter, County of Dallas State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Three thousand six hundred and no/100 DOLLARS (\$3,600.00) 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 Southeast quarter of the southeast quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$) Section twenty (20) and the northeast quarter of the northeast quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) Section twenty nine (29), all in Township seventy six (76) North, Range twenty six (26) West of the 5th P.M., containing in all 79 $\frac{3}{4}$ acres more or less according to the Government survey thereof.

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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 six hundred and No/100 DOLLARS, (\$3,600.00) 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 five hundred and no/100 Dollars (\$3,500.00) to be paid as follows; \$400.00 on or before March 1, 1939, \$200.00 on or before March 1, 1940 and \$200.00 on or before March 1st of each ~~and every~~ year until March 1, 1946, when the balance is due and payable.

All deferred payments are to draw interest at the rate of 4% from March 1, 1939, payable semi-annually. The second party has the option of paying \$100.00 or any multiple thereof at any time.

Second party agrees to provide proper Ins. to support the contract during its term.

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.

The party of the first part to give 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 ornamentals 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 if the same is not approved then the contract is void and the contract payment shall be returned to the second party without damages to either party.

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, ^{to} as/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.

Witness our hands the day and year first above written.

See other side for further agreements hereto

THE LIQUIDATION CORPORATION, DAVENPORT, IA
By G. D. Shawver A Mgr.
John W. Allen
Edna M. Allen

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

STATE OF IOWA, County of Madison)ss:

On this 22 day of March, A.D. 1939, before me, Rex V. Johnson-A deputy Clerk of Court in
to me known
and for the County of Madison, State of Iowa, personally appeared John W. Allen ----- /
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.

Rex V. Johnson-Deputy Clerk of Court
In and for Madison County, State of Iowa

(District Court Seal)

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

The second party shall take notice of any property on the premises that belongs to the renter,
W. H. De Bok, as such property shall remain the property of said tenant.

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

First Party

COMPARED

John W. Allen
Edna M. Allen

Second parties

Filed for record the 25 day of March