

## Mortgage Record, No. 90, Madison County, Iowa

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

The Liquidation Corporation

#626

Filed for record the 27 day of January  
A.D. 1939 at 8:20 o'clock A.M.  
Pearl E. Shetterly, Recorder

To

Fee \$1.10 ✓

Paul Risher

## LAND SALE CONTRACT

THIS ARTICLE OF AGREEMENT, made and entered into this 15th. day of December 1938 by and between The Liquidation Corporation of Davenport, County of Scott State of Iowa party of the first part, and Paul Risher of Winterset, County of Madison State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Seven thousand five hundred and no/100 Dollars (\$ 7,500.00) 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:

North-east quarter (NE $\frac{1}{4}$ ) Section fourteen (14), Township seventy seven (77) North, Range twenty seven (27) West of the 5th P.M., 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 Seven thousand five hundred and no/100 Dollars, (\$ 7, 500.00) in the manner following, viz: Five hundred and no/100-----Dollars (\$500.00) on the execution of this contract, the receipt whereof is hereby acknowledged. And the remaining sum of Seven thousand and no/100 Dollars, (\$7,000.00) to be paid as follows: \$1,500.00 on or before March 1, 1939. \$300.00 on or before March 1, 1940, and \$300.00 on or before March 1st of each 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 is to have 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 State of at Winterset, Iowa when the above payments are completed.

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, subject to 1 yr lease with C.H. Norman, 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, except

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 and in the event contract is not approved then the contract is void and the contract payment shall be returned promptly 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, 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

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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

Paul Risher  
THE LIQUIDATION CORPORATION, DAVENPORT, IA.  
By G.D. Wa. .... (Cannot decipher)

STATE OF IOWA, County of Madison )ss:

On this 15th day of December, A.D., 1938 before me C. A. Robbins a Notary Public in and for the County of Madison, State of Iowa, personally appeared Paul Risher 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) C. A. Robbins  
Notary Public 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 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 tenant, Mr. E. H. Norman; as such property shall remain the property of said tenant.

The first party agrees to keep the buildings on the premises insured against fire and windstorm, in the amount of \$4300.00, until March 1, 1939, but in the event of loss by fire or wind storm the second party agrees to accept the damages as allowed by the insurance company in lieu of the buildings. After March 1, 1939, the second party agrees to furnish insurance on the buildings to support the contract.

Filed for record the 27 day of