

Deed Record, No. 78, Madison County, Iowa

ACRES-BLACKMAR CO., BURLINGTON, 23057

The Liquidation Corp.

#3241

Filed for record the 22 day of
May A.D.1941 at 4:40 o'clock
P.M.To
Bruce L. & Ruby Smith

Fee \$.20 ✓

Pearl E. Shetterly, Recorder

C O N T R A C T

THIS AGREEMENT, Made in duplicate this 21st day of January A.D.1941 between The Liquidation Corporation, Davenport, Ia. of the County of Scott and State of Iowa, party of the first part, and Bruce L. and Ruby Smith (husband and wife) Boonville, Ia. of the County of Madison and State of Iowa, party of the second part, WITNESSETH:

The party of the first part hereby agrees to sell to the party of the second part, upon the performance of the agreements of the party 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:

South One-half of Northwest Quarter, Section 34, Twp 77, North, Range 26.

for the sum of Six Thousand 00/100 Dollars, payable as hereinafter mentioned. And the party of the second part, in consideration of the premises, hereby agrees to and with the party of the first part to purchase said real estate for the sum of Six Thousand 00/100 Dollars, and to pay said sum therefor to the party of the first part his heirs or assigns, as follows: Two Hundred 00/100 Dollars, on the execution of this agreement, and the balance of Five Thousand Eight Hundred 00/100 Dollars, shall be paid as follows, to-wit: \$300.00 as soon as approved by the District Court of Scott Co. Ia. \$500.00 March 1st 1941 - \$250.00 March 1st 1942 - \$250.00 March 1st 1943 - \$250.00 March 1st 1944 - \$250.00 March 1st 1945 - \$4,000.00 March 1st 1946. together with interest at 4½% payable semi-annually from March 1st 1941. Payments to be made at office of 1st Party Davenport, Ia. Possession March 1st 1941. When payments are made as above set-out, 1st Party agrees to deliver good and sufficient title with abstract showing merchantable title free and clear of encumbrance as of March 1st 1941. Second Party agrees to provide proper Insurance to be held with the contract from March 1st 1941.

The party 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 1941 tax for the year 1942

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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 party of the second part, the party of the first part may at his option either declare the entire remainder of the purchase money due and collectible at once, or h.. 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 party 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 party 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 him 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 party under this agreement shall be declared forfeited as aforesaid, second party or any other persons who may be in possession of said real estate will peaceably remove therefrom, or in default thereof, second party 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 he shall have served a written notice upon second party of his 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 party has performed all the agreements by them agreed to be performed, the party of the first part will execute and deliver at his own cost and expense a special warranty deed for said premises as above agreed.

Contract subject to the approval of District Court of Scott Co.Ia. and if not approved contract payment will be promptly returned.

Second Party has right to pay any additional amount on any interest date.

If contract is cashed out by March 1st 1942 a discount of \$200.00 will be allowed.

Witness our hands, the day and year above written.

COMPARED

The Liquidation Corporation
By G.D.Shawver a Mgr 1st Party
Bruce L.Smith by Ruby Smith Gdn.
Ruby Smith
2nd Parties