

Deed Record, No. 78, Madison County, Iowa

The Liquidation Corporation-Davenport

#3855

To

Fee \$ 1.00 ✓

James & Bertha Billings

Filed for record the 26 day of
June A.D.1941 at 12:50 o'clock
P.M.Pearl E. Shetterly, Recorder
Wilma M. Wade, DeputyC O N T R A C T

THIS AGREEMENT, Made in duplicate this .24. day of April A.D.1941 between The Liquidation Corporation - Davenport, Ia. of the County of Scott and State of Iowa, party of the first part, and James Billings and Bertha Billings (husband & wife) of the County of Polk 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:

NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of SW $\frac{1}{4}$ and N $\frac{1}{2}$ of NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ Section 25, Township 77
North, Range 28 W. of 5th P.M.

for the sum of One Thousand Fifty 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 One Thousand Fifty 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 Eight Hundred Fifty 00/100 Dollars, shall be paid as follows, to-wit: \$250.00 May 1st 1941- \$200.00 May 1st 1942 - \$200.00 May 1st 1943 - \$200.00 May 1st 1944. With interest at 5% pay-

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ACRES-BLACKMAR CO., BURLINGTON, 23057

able semi-annually from May 1st 1941. All payments to be made at office of 1st Party at Davenport, Ia. Possession to be given as soon as contract is approved by the District Court of Scott Co. Ia. and May 1st 1941 payment is made. 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 May 1st 1941, and in the event merchantable ... cannot be delivered contract payments will be returned and contract void without damage to either party. 2nd Party takes notice of any property on premises not belonging to 1st Party. 2nd Party agrees to provide proper insurance to be held with the contract during life of contract.

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.

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 he 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 him 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 the District Court of Scott Co. Ia. and if not approved contract payment will be promptly returned.

Witness our hands the day and year above written.

James Billings

Bertha Billings

The Liquidation Corporation Davenport, Ia.

By G D Thompson
1st Party

.....
2nd Party

STATE OF IOWA, Polk County, ss.

On this .24. day of April A.D.1941, before me, a Notary Public in and for Polk County, Iowa, personally appeared James Billings and Bertha Billings 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.

S M Hamilton
Notary Public in and for Polk County, Iowa.

