

Deed Record, No. 78, Madison County, Iowa

The Liquidation Corporation

#667

Filed for record the 9 day of February
A.D. 1942 at 2:20 o'clock P.M.

To

Fee \$1.00

Pearl E. Shetterly, Recorder

Rex R. Shambaugh & wife

LAND CONTRACT

THIS AGREEMENT Made this 14th day of June, A.D. 1941 between The Liquidation Corporation of the County of Scott and State of Iowa party of the first part, and Rex R. Shambaugh and Anna Lee Shambaugh, husband and wife, of the County of Madison and State of Iowa of the second part is as follows

First party agrees to sell second party, on the performance of the agreements of second party as hereinafter mentioned, all his right, title and interest in and to the real estate situated in the county of Madison and State of Iowa to-wit:

The East half of the Southeast Quarter, and the Southeast Quarter of the Northeast Quarter of Section 17, in Township 77 North Range 27, West of the 5th P.M. Iowa.

Possession to be given on March 1st, 1942. This contract is made subject to the approval of the District Court of Scott County, Iowa and if same is not approved, the contract payment shall be returned to second parties. for the sum of Six Thousand No/100 DOLLARS payable as hereinafter mentioned. And the said party, in consideration of the premises hereby agrees to and with the first party to purchase all his right, title and interest in and to the real estate above described for the sum of Six Thousand and No/100 DOLLARS and to pay said sum therefore to first party, his heirs or assigns, as follows: Twenty five No/100 dollars, on the execution of this agreement, and the balance of Five Thousand Nine Hundred Seventy Five No/100 Dollars as follows, to-wit: \$475.00 cash on July 21st, 1941; \$500.00 cash on February 15th, 1942; \$500.00 on June 1st 1942 \$400.00 on March 1st, 1943; \$400.00 on March 1st, 1944; \$400.00 on March 1st, 1945; \$400.00 on March 1st, 1946; and \$2900.00 cash on March 1st, 1947. Payments to be made at office of 1st Party at Davenport, Ia. It is further agreed that all personal property of the tenant, belongs to the tenant, and does not go with this farm. In event merchantable title cannot be delivered, the money paid by second parties shall be refunded. Option granted to pay \$100.00 or any multiple thereof on any interest paying date, with interest from date possession is given, at the rate of 4½ per cent per annum payable semi-annually from 3-1-42 on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises with all improvements thereon, on final settlement, under this contract in as good condition as the same are in at the present time, ordinary use and wear excepted. First party agrees to furnish abstract of title to the premises contracted, showing good merchantable title clear of all taxes or liens of—as of March 1st 1942. every character save only a loan on said property for \$...to... which loan second party is to assume payment of

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in the deed to be made hereunder with all interest thereon after March 1st, 1942 to which time first party agrees to pay the same, and when first party tenders to second party an abstract to said premises that second party will take same and examine it and return it to first party with all of his objections, if any, and that then first party shall have such reasonable time thereafter as is necessary, taking into consideration the nature and kind of objections made, to remedy and remove the same after which second party will accept said abstract without further objections; second party may retain out of the purchase price a reasonable sum of money sufficient to protect him against any default that first party might make relative to said abstract, but second party agrees to pay the balance of the purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make said payments or any part thereof or to perform any of the covenants on his part hereby made and entered into, this contract shall be forfeited and determined, and second party shall forfeit all payments made by him on this contract, and first party shall have the right to re-enter and take possession of the premises aforesaid. But if such sums of money, except the amount, if any, retained because of the agreement as to the abstract are paid as aforesaid, the first party on receiving said money, will execute and deliver, at his own cost and expense, a Special Warranty Deed conveying title to said premises as above agreed. This contract/^{is} to be performed at Winterset, Iowa

Said parties further agree, that if either party makes default in, or refuse or neglects to comply with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum of ...dollars, which sum may be recovered by an action hereon, with all attorneys fees and costs incident thereto as damages for the loss, expense, inconvenience and delay occasioned thereby and incident thereto only, and such damages shall not constitute nor be construed as a waiver of right to demand and enforce specific performance of this contract.

And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein written.

THE LIQUIDATION CORPORATION,
Davenport, Ia
By G D Thompson Liq Officer

Rex R. Shambaugh
Anna Lee Shambaugh

1st Party agrees to carry present Ins. in force until March 1st 1942, and 2nd Party agrees to provide proper Ins. from March 1st 1942, to be held with the contract and during the life of the contract. COMPARED