

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7889

The Liquidation Corporation	#3945	Filed for record the 12 day of June
To		A.D. 1939 at 2:50 o'clock P.M.
A. W. & Gladys E. Binns.	Fee \$.90 ✓	Pearl E. Shetterly, Recorder

COPY-LAND SALES CONTRACT.

This Article of Agreement made and entered into this 1st day of December, 1938, by and between The Liquidation Corporation, of Davenport, Ia., County of Scott, State of Iowa, party of the first part, and A. W. Binns and Gladys E. Binns, of R. 3, Winterset, County of Madison, State of Iowa, party of the second part, WITNESSETH, That in consideration of the sum of Three Thousand Two Hundred Fifty 00/100Dollars, (\$3,250.00), 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:

South Three-Fourths of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ and West One-half of the East One-half of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ Section 4, Township 73, No., Range 29, Union Co. And the East One-half of the Southeast Quarter Sec. 33, Township 74, N., R.29, W. of the 5th P.M., Madison Co.
This contract subject to the approval of the District Court of Scott County, Ia., and, if not approved, the contract payment will be promptly returned, and the contract void.

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 Two Hundred Fifty 00/100 Dollars (\$3,250.00) in the manner following, viz.,
Two Hundred 00/100 Dollars (\$200.00) on the execution of this contract, the receipt whereof is hereby acknowledged.

And the remaining sum of Three Thousand and Fifty 00/100 Dollars (\$3,050.00) to be paid as follows:

\$300.00 March 1st, 1939-\$200.00 March 1st, 1940-\$200.00 March 1st, 1941, \$200.00 March 1st, 1942 - 200.00 March 1st, 1943 - 200.00 March 1st, 1944, 1750.00 March 1st, 1945, with interest at 4% payable semi-annually from March 1st, 1939. All payments to be made at the office of the 1st party at Davenport, Ia. When payments are made as above set out, 1st party agrees to convey

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good and sufficient title and to provide abstract of title showing title free and clear of encumbrance as of March 1st, 1939. And if merchantable title cannot be delivered, the contract payment will be promptly returned and the contract void without damages to either party.

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, on or before the 1st day of Jan., 1939.

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, 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.

Second party takes notice of any property on the premises belonging to the tenant.

First party agrees to carry present insurance on the buildings until March 1st, 1939, and in the event of loss by fire or windstorm second party agrees to accept damages as paid by the insurance company, in lieu of buildings, same to apply on contract or used to replace buildings at second party's option. Second party agrees to provide proper insurance from March 1st, 1939, to support the contract.

First party agrees to allow a discount of \$150.00 if this contract is cashed out on or before March 1st 1940.

First party to pay all taxes including 1938 taxes due in 1939. Second party pays subsequent taxes.

It is further agreed that the abstract of title shall be submitted to as above stated for examination, on or before the ... day of ... 19... and second party shall report on same therein, and any defects within 20 days after same is submitted, as to 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 defaults, 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.

The Liquidation Corporation, Davenport, Iowa,
By (Signed) G. D. Shawver, Asst. Mgr.
(Signed) A.W. Binns
(Signed) Gladys E. Binns.