

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7559

Liquidation Corporation

#1499

Filed for record the 7 day of March
A.D. 1940 at 1:55 o'clock P.M.

To

Fee \$ 1.00

Pearl E. Shetterly, Recorder

Carl T. Carlsen

CONTRACT

THIS AGREEMENT, Made in duplicate this 13th day of October A.D. 1938 between The Liquidation Corporation Davenport, Ia. of the County of Scott and State of Iowa, party of the first part, and Carl T. Carlsen Atlantic, Ia. #1. of the County of Cass 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 $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ NE $\frac{1}{4}$ Sec 22 Twp 75, N. Range 29
west of the 5th P.M. except road.

for the sum of Twenty Two Hundred 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 Twenty Two Hundred 00/100 Dollars, and to pay said sum therefor to the party of the first part his heirs or assigns, as follows: Six Hundred Fifty 00/100 Dollars, the receipt of which is hereby acknowledged on the execution of this agreement, and the balance of Fifteen Hundred Fifty Dollars, shall be paid as follows, to-wit: Three Hundred Dollars March 1st 1939 \$75.00 per year beginning March 1st 1940 the balance due March 1st 1944. With interest at 4% payable semi-annually from March 1st 1939. All payments to be made at the office of the 1st Party, Davenport, Ia. Possession March 1st 1939 When above payments are made as above set out, 1st Party agrees to convey good and sufficient title with abstract showing merchantable title free and clear of encumbrance as of March 1st 1939. And in the event merchantable title cannot be delivered the contract payment will be promptly and the contract void without damages to either party. 2nd Party takes notice of any property, on the premises belonging to the tenant. 1st Party agrees to carry present Ins. on the Bldgs, until March 1st, 1939, and in the event of loss by fire or windstorm 2nd party agrees to accept damages, as paid by the Ins. Co. in lieu of Bldgs. Same to apply on contract or used to rebuild Bldgs, at 2nd Parties option. 2nd Party agrees to supply proper Ins. from March 1st 1939 to support the 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 1939 tax for the year 1940. 1st Party to pay previous tax.

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

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element of this contract. The failure of the first party to declare such forfeiture upon any such default shall not estop he 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.

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

1st Party agrees to sell to 2nd Party 1 certain ~~small~~ hog house and 1 certain brooder house, now located on farm known as (A. Nelson) 35_{farm}, for the sum of \$50.00 payable march 1st 1939 F.O.B. Nelson farm and 2nd party agrees to purchase same on above terms.

Witness our hands, the day and year above written.

The Liquidation Corporation
Davenport, Ia.
By G. D. Shawver A. Mgr.

Carl T. Carlsen