

Deed Record, No. 77, Madison County, Iowa

The Liquidation Corporation

#1830

Filed for record the 22 day of March
A.D. 1940 at 3:47 o'clock P.M.

To

Fee \$1.00 ✓

Pearl E. Shetterly, Recorder

Edward L. Schirm

LAND SALE CONTRACT

THIS ARTICLE OF AGREEMENT, Made and entered into this 5th day of October 1939 by and between The Liquidation Corporation of Davenport, County of Scott State of Iowa party of the first part, and Edward L. Schirm of Winterset, County of Madison State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Four Thousand and no/100 DOLLARS (\$4,000.00) 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:

West Half of the southwest quarter (W $\frac{1}{2}$ SW $\frac{1}{4}$) and the southwest quarter of the northwest quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$) Section twenty seven (27), Township seventy five (75) North, Range twenty six (26) West of the fifth P.M., containing in all 120 acres more or less according to the Government survey thereof. 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 Four Thousand and no/100 DOLLARS, (\$4,000.00) in the manner following, viz: Two hundred and no/100 Dollars, (\$200.00) on the execution of this contract, the receipt whereof is hereby acknowledged. And the remaining sum of Three thousand eight hundred and no/100 Dollars, (\$3,800.00) to be paid as follows: \$400.00 on or before March 1, 1940. \$200.00 on or before March 1, 1941, and \$200.00 on each and every March 1st thereafter until March 1, 1945, when the balance is due and payable. Interest from March 1, 1940, on all deferred payments at the rate of 4% payable semi-annually. The second party has the option of paying additional amounts of the principal at any time.

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, at the time above payments are completed.

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 1940 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.

The first party agrees to pay the 1939 taxes (Due in 1940).

This contract is subject to the approval of the District Court of Scott County, Iowa, and in the event contract is not approved then it is void and the principal payment shall be returned to the second party without damages to either party.

It is further agreed that the abstract of title shall be submitted to the second party for examination, on or before the 15th day of November 1939 and second party shall report on same within 15 days after same is submitted, as to defects therein, and any 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

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

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 default, 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.

See other side for further
agreements hereto.

THE LIQUIDATION CORPORATION, DAVENPORT, IA.
By G. D. Shawver Liq Officer
Edward L. Schirm

The first party agrees to furnish merchantable title but in the event merchantable title cannot be furnished then this contract is void and the contract payment shall be returned to the second party without damages to either party.

The second party is to take notice of any property on the premises that is the property of the tenant, L. E. Hiskey, as such property is to remain the property of said tenant.

The first party agrees to keep the buildings on the premises insured against windstorm and fire until March 1, 1940. In the event of loss either by windstorm or fire the second party agrees to accept the damages as allowed by the insurance company in lieu of the buildings. After March 1, 1940, the second party agrees to furnish adequate insurance to support the contract.

The second party is to take notice of any easements against the premises for road purposes.

All sums due and payable under this contract are payable at the office of the first party in Davenport, Iowa. COMPARED