

## Deed Record, No. 77, Madison County, Iowa

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

The Liquidation Corporation

#1961

Filed for record the 28 day of March  
A.D. 1940 at 10:50 o'clock A.M.

To

Fee \$1.20 /

Pearl E. Shetterly, Recorder

Harold E. Travis

LAND SALE CONTRACT

THIS ARTICLE OF AGREEMENT, Made and entered into this 1st day of December 1939, by and between The Liquidation Corporation of Davenport, County of Scott State of Iowa party of the first part, and Harold E. Travis of Truro, County of Madison State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Five Thousand and no/100 DOLLARS (\$5,000.00) 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:

Commencing at the N/E corner of the SE $\frac{1}{4}$  of Sec. 10, running thence West 16 rods, thence So. 40 rods, thence E. 16 rods, thence No. 40 rods to the place of beginning; and the SW $\frac{1}{4}$  of Sec. 11, except a tract described as follows: Commencing at a point 420 feet South of the N/E corner thereof, running thence W. 300 feet, thence So. 40 feet to the center of Clanton Creek, thence in a Southeasterly direction along the center of said Clanton Creek to the East line of said SW $\frac{1}{4}$  of Sec. 11, thence No. along said East line 420 feet to the place of beginning; and also excepting that part of the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  lying and being No. of Clanton Creek and the public highway, as now located and traveled across said land, being No. of the first herein described exception, deeded to M. B. Travis, and also excepting commencing at the S/W corner of said SW $\frac{1}{4}$ , running East on section line 1262 feet to center of highway, thence in a Northwesterly direction in center of highway to the West line of said Section 11, thence South on Section line 863 feet to place of beginning, containing 15.03 acres, more or less; all of said land lying and being in Township 74, No. of R. 27, W. of the 5th P.M., Madison County, Iowa.

containing in all 144 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 Five thousand and no/100 DOLLARS, (\$5,000.00) in the manner following, viz: One hundred and no/100 Dollars (\$100.00) on the execution of this contract, the receipt whereof is hereby acknowledged. And the remaining sum of Four thousand nine hundred and no/100 Dollars (\$4,900.00) to be paid as follows: \$900.00 on or before April 1, 1940. \$200.00 on or before March 1, 1941. \$200.00 on or before March 1, 1942, and \$200.00 on each and every March 1st thereafter until March 1, 1945, when the balance is due and payable. Interest at the rate <sup>of</sup> 4%, payable semi-annually, on all deferred payments from March 1, 1940. The second party has the option of paying \$50.00 or any multiple thereof 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 ~~first part~~ agrees to furnish and deliver to the party of the second part at Winterset State of Iowa, when the 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 tax (Due in 1940).

This contract is subject to the approval of the District Court of Scott County, Iowa, and in the event same is not approved then this contract is void and the contract 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 Second party for examination, on or before the 1st day of January 1940 and second party shall report on same within 30 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 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

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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 out hands, the day and year first above written.

See other side for further agreements  
hereto.

THE LIQUIDATION CORPORATION, Davenport, Ia.  
By G. D. Thompson      Liq. Officer  
Harold E. Travis

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

The second party is to take notice of any property on the premises that belongs to the tenant, Ed. Orris, as such property is to remain the property of said tenant.

The first party agrees to rent to the second party, for the period of one year beginning March 1, 1940, the 53 acres known as the Chamberlin farm. Said lease to be on a crop share basis, with one-half of the corn and hay and two-fifths of all the small grain. It is agreed between the parties that this tract is to be operated under the Conservation program of the Government.

THE LIQUIDATION CORPORATION, DAVENPORT, Ia.  
By G. D. Thompson      First Party  
Harold E. Travis      Liq. Officer  
Second Party.