

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7669

The Liquidation Corporation

#4832

Filed for record the 11 day of September
A.D. 1940 at 3:45 o'clock P.M.

To

Fee \$ 1.00 ✓

Theodore I. Satre and
Agnes M. SatrePearl E. Shetterly, Recorder
Wilma M. Wade, DeputyLAND SALE CONTRACT

THIS ARTICLE OF AGREEMENT, Made and entered into this 26th day of September 1938 by and between The Liquidation Corporation of Davenport, County of Scott State of Iowa party of the first part, and Theodore I. Satre and Agnes M. Satre of Stanhope, County of Hamilton State of Iowa party of the second part, WITNESSETH, That in consideration of the sum of Four thousand eight hundred and no/100 DOLLARS (\$4,800.00) 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 half of the southwest quarter
(S $\frac{1}{2}$ SW $\frac{1}{4}$) Section three (3) except the one-half acre in the south-
west corner for school, and the northeast quarter of the southeast
quarter (NE $\frac{1}{4}$ SE $\frac{1}{4}$) of Section four (4), both in Township seventy five (75)
North, Range twenty six (26) West of the 5th P.M.,

containing in all 119 $\frac{1}{2}$ 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 eight hundred and No/100 DOLLARS, (\$4,800.00) 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 Four thousand six hundred and no/100 Dollars, (\$4,600.00) to be paid as follows: \$300.00 on or before March 1, 1939. \$200.00 on or before March 1, 1940, and \$200.00 on or before each March 1st of every year until March 1, 1944, when the balance is due and payable. All deferred payments are to draw interest at the rate of 4% per annum, payable semi-annually. The second party is to have the option of paying \$100.00 or any multiple thereof at any time. Interest payable from March 1st 1939. Second Party agrees to provide proper Ins. to support the Contract from March 1st 1939 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, 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 1939 and it is agreed and understood that the party of the first part shall not remove

from

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J. H. WELCH PRtg. CO., DES MOINES 7859

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 1938 taxes (Due in 1939) and the second party agrees to pay subsequent taxes.

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 The second party for examination, on or before the 1st day of January 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 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.

THE LIQUIDATION CORPORATION, DAVENPORT, IA.

See other side for further agreements hereto.

By G. D. Thompson Liq Officer
Theodore I. Satre
Agnes M. Satre

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 belongs to the tenant, Mr. Gordon Martin, as such property is to remain the property of said tenant.

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

The Federal Land Bank of Omaha