

Deed Record, No. 77, Madison County, Iowa

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

D. W. Bates, Receiver	#1683	Filed for record the 7 day of March
To	Fee \$2.00 ✓	A.D. 1941 at 3:45 o'clock P.M.
J. Ira Tucker & wf.		Pearl E. Shetterly, Recorder

CONTRACT FOR SALE OF REAL ESTATE.

THIS CONTRACT AND AGREEMENT, made and entered into this 6th day of August, 1940, by and between D. W. Bates, Receiver, Union Savings Bank and Trust Company of Davenport, Iowa, hereinafter designated as the First Party, and J. Ira Tucker, ^{and Mattie E. Tucker} husband and wife, of Madison County, Iowa, hereinafter designated as the Second Party, WITNESSETH:

That the parties hereto have voluntarily entered into this agreement subject to the approval of the District Court of Iowa, in and for Scott County, in which said Court the Receivership of Union Savings Bank and Trust Company is pending, and it is agreed that neither party hereto shall withdraw any agreement herein contained prior to the submission of this agreement to said Court for approval. This provision, however, shall not be construed to limit, restrict or impair the right of the First Party to exercise any right given or granted by this contract, or by law, to enforce such rights and actions as may accrue to First Party.

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by reason of any default of Second Party under the terms and provisions of this contract before approval of the sale of real estate provided for by this contract by the District Court of Iowa, for Scott County.

The First Party hereby agrees to sell to the Second Party, and the Second Party hereby agrees to purchase from the First Party, for the consideration hereinafter stated, the following described real estate situated in the County of Madison, State of Iowa, to-wit:-

East Half (E $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$)
of Section Twelve (12) Township Seventy-four
(74) North, Range Twenty-nine (29) West of the
5th P.M.

The First Party hereby agrees to sell the aforesaid real estate to Second Party for the sum of Twenty-six Hundred Thirty and no/100 (\$2,630.00) Dollars, and the Second Party hereby agrees to purchase said real estate from the First Party for the sum of Twenty-six Hundred Thirty and no/100 (\$2,630.00) Dollars, payable as follows, to-wit:- One Hundred and no/100 (\$100.00) Dollars upon the execution of this contract, the receipt of which is hereby acknowledged and the balance of Twenty-five Hundred Thirty and no/100 (\$2,530.00) Dollars on the dates and in the following manner, to-wit:

Two Hundred and no/100	(\$200.00)	Dollars on or before January 1, 1941
Three Hundred Thirty and no/100	(330.00)	Dollars on or before February 15, 1941
One Hundred Fifty and no/100	(150.00)	Dollars on or before March 1, 1942
One Hundred Fifty and no/100	(150.00)	Dollars on or before March 1, 1943
One Hundred Fifty and no/100	(150.00)	Dollars on or before March 1, 1944
One Hundred Fifty and no/100	(150.00)	Dollars on or before March 1, 1945
Fourteen Hundred and no/100	(1400.00)	Dollars on or before March 1, 1946

together with interest at the rate of five (5%) percent per annum from March 1st, 1941, payable semi-annually on September 1st and March 1st of each year on the deferred payments until the foregoing amounts are paid in full.

It is understood and agreed that the Second Party has the privilege of paying \$50.00 or any multiple thereof on principal of this contract at any time - in addition to the payments above stated, and the interest will cease on any amounts paid on the dates such payments are received by the First Party; and further, that Second Party has the option and privilege to pay out this contract in full at any time he so elects, by paying the principal balance due together with all interest due at date of said full payment.

When the Second Party has made all payments to First Party as hereinbefore agreed to be made and has complied with all the other terms and conditions of this agreement to be kept and performed, the First Party agrees to deliver to Second Party his Receiver's Deed for the premises hereinbefore agreed to be conveyed with an abstract of title showing a merchantable title in First Party as of the date of this agreement, free and clear of all liens, encumbrances, taxes and assessments as of the date of this contract, except as herein otherwise provided, and except such liens and encumbrances as may have been suffered or permitted by Second Party subsequent to the date of this contract.

The First Party agrees to pay the general taxes for the year of 1940 payable in 1941, and Second Party agrees to pay all subsequent taxes and assessments, both general and special, that may become due or be levied upon said property before they become delinquent, and if the Second Party fails or refuses to pay any taxes, assessments or insurance premiums before the same become delinquent, the First Party may pay said taxes, assessments or insurance premiums and the amount so paid shall be added to and become payable with the next installment or payment due under this contract from the Second Party.

It is understood by the Second Party that the First Party is now carrying fire insurance in the amount of \$2,290.00 and tornado insurance in the amount of \$2,250.00 on the buildings and improvements on the aforesaid described real estate, and the Second Party agrees that in the event of a loss or damage to said improvements prior to the time that possession is actually granted Second Party, that Second Party will accept the insurance proceeds paid by

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the Insurance Company in lieu of said damage or destroyed buildings, and Second Party further agrees that after possession has been granted to Second Party that Second Party will carry and maintain fire insurance in the amount of \$2,290.00 and tornado insurance in the amount of \$2,250.00 on said buildings or improvements with a clause whereby loss or damage is payable to the First Party as the First Party's interest may appear, and the insurance policies and all renewals thereof shall be delivered to and remain in the possession of the First Party as long as any amount remains unpaid under this contract.

The Second Party agrees not to cause, permit or allow any waste or damage to the said land, buildings, improvements or appurtenances thereon by themselves or any other person.

Second Party further agrees to farm and operate or cause to be farmed and operated the said land in a good and careful farmerlike manner in order to maintain and improve the fertility of the soil and to prevent erosion or deterioration of said land, and to maintain in a reasonable state of repair all buildings, improvements and appurtenances thereon and make all necessary repairs on said buildings, improvements and appurtenances promptly and diligently when needed.

It is agreed that in case any payment due under this contract remains unpaid for a period of thirty days after the same becomes due, the whole amount remaining unpaid under this contract shall immediately become due and payable at once.

It is agreed that if it becomes necessary to enforce the terms of this contract on account of a breach by the Second Party, a reasonable sum shall be paid by the Second Party as an attorney's fee for the attorney of the First Party.

It is agreed that the stipulations of this contract shall bind the executors, administrator and assigns of the Second Party, and the successor or assigns of the First Party.

It is agreed that the Second Party shall not assign this contract without first securing the written consent of the First Party.

It is expressly agreed by and between both parties that the Second Party has investigated and determined that certain property on the aforesaid described real estate belongs to the tenant occupying said real estate and does hereby take due and timely notice of said ownership.

Possession of the aforesaid real estate shall be granted to the Second Party on March 1st, 1941, provided all payments due under this contract on that date have been paid and all other terms and conditions of this contract have been fully met.

Payment of the above mentioned sums shall be made at the office of the First Party in Davenport, Iowa.

It is hereby expressly agreed by and between the parties hereto that if the Second Party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and times above limited, and likewise to perform and complete each and all of their agreements and stipulations aforesaid strictly and literally, without any demand or default, the times of the payments being of the essence of this contract, then the First Party shall have the right to declare this contract null and void, and all rights and interest hereby created, or then existing, in favor of the Second Party or derived under this contract, shall utterly cease and terminate, and the premises hereby contracted for shall revert to and revest in the First Party without any declaration of forfeiture, or action, or re-entry, or without any other act of the First Party to be performed, except as hereinafter stated and without any right of the Second Party for reclamation or compensation for moneys paid, or improvements made upon the premises hereinbefore described.

It is agreed that in case the First Party wishes to avail himself of the rights given him in the preceding paragraph, he must cause to be served on the Second Party/^awritten notice of forfeiture as is provided by the Statute of Iowa.

In the event that the Second Party shall fail or refuse to pay the deferred payments as

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hereinbefore provided, the First Party may elect (1) to keep and retain any and all payments which may have been made by the Second Party to the First Party as liquidated damages - or (2) bring and maintain such action for damages - or for specific performance as may be granted or permitted by law or equity.

IN WITNESS WHEREOF, this agreement is executed in duplicate originals the date first herein written.

D. W. BATES, RECEIVER, UNION SAVINGS BANK
AND TRUST COMPANY OF DAVENPORT, IOWA,
By Bert McCulloch,
Bert McCulloch, Examiner in Charge.
J. Ira Tucker
Mattie E. Tucker Second Party.

County of Scott State of Iowa)ss.

On this 10th day of August, 1940, before me, a Notary Public in and for said County, personally appeared Bert McCulloch, to me personally known, who being by me duly sworn did say that he is the duly appointed, qualified and acting Examiner in Charge, assistant to D. W. Bates, Receiver of the Union Savings Bank and Trust Company of Davenport, Iowa, and that he executed the within and foregoing instrument as such examiner in Charge on behalf of said D. W. Bates, Receiver of the Union Savings Bank and Trust Company of Davenport, Iowa, and a acknowledges that the execution of said instrument is the voluntary act and deed of himself as such Examiner in Charge.

(Notarial Seal)

A. O. Lothringer Notary Public
in and for Scott County, Iowa.
My commission expires July 4th, 1942.

STATE OF IOWA, Madison County, ss.

On this 6th day of August, A.D. 1940, before me, Charles E. Tucker, a Notary Public in and for Madison County, State of Iowa, personally appeared J. Ira Tucker and Mattie E. Tucker, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Charles E. Tucker Notary Public
in and for Madison County, Iowa.
My Commission expires July 4th, 1942.