

Deed Record, No. 77, Madison County, Iowa

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

The Liquidation Corporation

#1964

Filed for record the 21 day of
March A.D.1941 at 3:00 o'clock
P.M.To
Frank Easter

Fee \$1.10 ✓

Pearl E. Shetterly, Recorder

C O N T R A C T

THIS AGREEMENT, Made in duplicate this 14th day of November A.D.1940 between The Liquidation Corporation - Davenport, Ia. of the County of Scott and State of Iowa, party of the first part, and Frank Easter Truro, Ia. of the County of Madison 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:

West Half of Southwest Quarter and Southeast Quarter of Southwest Quarter and Southwest Quarter of Southeast Quarter Sec. 16.; And East Half Sec. 17, all in Township 74, N., Range 26. West of 5th P.M.

for the sum of Eighty Seven 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 Eighty Seven Hundred 00/100 Dollars, and to pay said sum therefor to the party of the first part his heirs or assigns, as follows: One Hundred 00/100 Dollars, on the execution of this agreement, and the balance of Eighty Six Hundred 00/100 Dollars, shall be paid as follows, to-wit: \$200.00 December 1st 1940- \$500.00 February 1st 1941- \$600.00 March 1st 1941- \$250.00 March 1st 1942-

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\$250.00 March 1st 1943-\$250.00 March 1st 1944-\$250.00 March 1st 1945-\$250.00 March 1st 1946-\$250.00 March 1st 1947-balance of \$5,800.00 March 1st 1948. With interest from March 1st 1941 at 4% payable semi-annually. All payments to _ made at the office of 1st Party at Davenport, Ia. Possession March 1st 1940. When payments are made as above set out First Party agrees to deliver good and sufficient title with abstract showing merchantable title free and clear of encumbrance as of March 1st 1940, and in the event merchantable title cannot be delivered the contract payment will be returned and contract void without damages to either Party. 1st Party agrees to carry present Ins. until March 1st 1941 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 replace Bldgs or apply the contract at 2nd Parties option. But if applie_ on contract it shall apply on payments due after March 1st 1941. 2nd Party agrees to provide proper Ins. from March 1st 1941 to be held with the contract and during life of 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 1940 tax for the year 1941.

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 element of this contract. The failure of the first party to declare such forfeiture upon any such default shall not estop him 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 part_ 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. 2nd Party has option of making any additional payments above the required payments on any interest paying date. Contract subject to the approval of the District Court of Scott Co.Ia. Witness our hands, the day and year above written.

THE LIQUIDATION CORPORATION, Davenport, Ia.
By G_ D_Thompson Liq officer
Frank Easter

STATE OF IOWA)
) ss:
SCOTT COUNTY)

On this 14th. day of November, A.D.,1940, before me, the undersigned, a Notary Public in and for Scott County,Iowa, personally appeared G.D.Thompson, to me known to be the person named in and who executed the foregoing contract as Liquidating Officer of The Liquidation Corporation, Davenport,Iowa, and acknowledged that he executed the said contract as his voluntary act and deed.

F.J.Kaufmann
Notary Public in and for Scott County, Iowa.

