C. S. LaForge to C. Hayoraft & wife | Memorandum of Agreement #2121 Fee $1.20 | Filed for record the 14th day of November A.D. 1924 at 2:15 o'clock P.M. Olive Garrison Crawford, Recorder.

THIS MEMORANDUM OF AGREEMENT made and entered into on this 1st day of April, 1924, by and between C. S. LaFORGE of Cedar Rapids, Iowa, first party, and C. Hayoraft and Bessie Hayoraft, his wife, of Winterset, Iowa, second parties, WITNESSETH: In consideration of these presents, and in consideration of second parties' promise to pay unto first party the sum of One Thousand Dollars ($1,000.00), to be paid as hereinafter provided, said parties agree with each other as follows, to-wit:

First party has this day given unto second parties the possession of the following described personal property, to-wit:

The frame building located on the leased ground commonly referred to as the "Rendering Plant" at or near Winterset, Iowa; 1 boiler; 2 rendering tanks; 1 drier; 1 gas engine 1 press; The shaftings, beltings and pulleys; And the other similar property which is owned by first party in and about said rendering plant, and which first party has turned over unto second parties, all of which property second parties have accepted, and by these presents acknowledge and accept the possession of the same.

Second parties agree to hereafter pay unto first party the total sum of One Thousand Dollars ($1,000.00), together with interest on the unpaid part thereof at the rate of seven per cent per annum, said sum to be paid out of the gross sales of hides, grease and tankage, said payments to be made each month and to at least equal one-fourth or twenty-five per cent of the gross sales for said month's business. Second parties to have the privilege of paying more at any time they may so desire.

First party agrees to purchase and second parties agree to sell to first party all the hides and grease produced from said plant, the price to be the fair and reasonable going market price, and from said price it is agreed that first party can retain and apply twenty-five per cent thereof on the purchase price of the property above referred to. Said hides and grease to be delivered and taken up at least every thirty (30) days. It being the express understanding of these parties and of the essence of this agreement that the entire output of hides and grease shall be delivered by second parties to first party and accounted for by first party as herein provided.

Second parties do hereby agree to hereafter operate in a good and business-like manner said plant on the above basis until the full amount due first party under this agreement is paid.

The lease which first party now has covering said real estate on which said rendering plant is located is to go with said business, and second parties do hereby assume and agree to carry out the terms of said lease and to save first party free and harmless from all liability under said lease from and after the date of this agreement, all rent up to April 1, 1924, to be paid or cared for by first party.

The taxes on said personal property up to and including the 1923 taxes which are due and payable in the year 1924 are to be paid by first party, and all subsequent taxes are to be paid when due and before delinquent by second parties.

Second parties further agree to carry insurance in at least the sum of One Thousand Dollars, covering said personal property in a fully paid up policy, with a provision that the loss, if any, is to be payable first to first party as his interest may appear at the time of loss, and the balance payable to second parties or their order, said policy of insurance to be turned over and kept by first party until the full amount due first party is paid.

In the event second parties default in any one or more of the agreements herein contained, then and in that event, first party has the option of the following:

1. First party can sue and recover the balance due him under the terms of this contract, either by foreclosing this contract or by any other legal or equitable action which first party may see fit to institute.
2. First party has the option of canceling second parties' further rights under this contract, whereupon second parties will immediately deliver up the possession of said property to said first party in substantially as good condition as when the same was received, ordinary wear and tear excepted, and all payments made by second parties shall be retained by first party and shall be considered as liquidated damages occasioned by second parties' failure to carry out the terms of this contract and as rental covering the time second parties used said personal property.

It is further expressly agreed that the title and ownership of said property is in and shall remain in first party until all of said payments, interest, costs and damages are fully paid, and second parties agree that they will keep all of said property at or in the vicinity of said rendering plant at or near Winterset, Iowa, and that second parties will pay all costs, expenses, stutory attorney fees, etc., of every kind which first party may incur by reason of forfeiture or obtaining possession of said property as aforesaid.

Upon second parties' full compliance with the terms of this agreement, and upon the payment in full to first party of said principal sum with interest thereon, first party will execute unto second parties an appropriate bill of sale, conveying said property unto second parties, free and clear of all liens and encumbrances as of April 1st, 1924, except as to rights which the landlord may have against said property under the terms and provisions of the lease, and first party will also assign to second parties first party's rights under said lease.

EXECUTED IN DUPLICATE, as of date April 1st, 1924.

C. S. LaForge
First Party

C. Hayoraft
Bessie Hayoraft
Second Parties

STATE OF IOWA, Madison County, ss: On this 14 day of May, 1924, before me personally appeared C. S. LaForge, to me known to be the identical person named in and who executed the

foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

E. C. Hamilton
Notary Public in and for Madison County, Iowa.

NOTARIAL SEAL

STATE OF IOWA, Madison County, ss: ON THIS 14 day of May, 1924, before me personally appeared C. Haycraft and Bessie Haycraft, his wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

E. C. Hamilton
Notary Public in and for Madison County, Iowa.

NOTARIAL SEAL