

**REAL ESTATE CONTRACT-INSTALLMENTS**  
**Recorder's Cover Sheet**

**Preparer Information:** Patrick B. Dillon, 209 E 1st Street, Sumner, IA 50674, Phone: 563 578-1850

**Taxpayer Information:** Charlie Shannon, 516 1st Ave. NW, Oelwein, IA 50662

**Return Document To:** Patrick B. Dillon, 209 E 1st Street, Sumner, IA 50674

**Grantors:** City of Oelwein

**Grantees:** Charlie Shannon

**Legal Description:** See Page 2

**Document or instrument number of previously recorded documents:** \_\_\_\_\_



## REAL ESTATE CONTRACT-INSTALLMENTS

**IT IS AGREED** on \_\_\_\_\_, 2022, by and between City of Oelwein of the County Fayette, State of Iowa, ("Sellers"); and Charlie Shannon of the County Fayette, State of Iowa, as a single person ("Buyers");

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate situated in the County of Fayette, State of Iowa, to-wit:

Lot 8, Block 13, Martins Third Addition to Oelwein, Fayette County, Iowa

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$3784.00 due and payable at 20 2nd Ave. SE, Oelwein, Fayette County, Iowa, as follows: As part of purchase price, Buyer, at his expense, is required to remove roof and shingle roof; Remove siding and replace, replace windows, repair front drainage tile. These items of repair are considered essential to the contract and failure to performed them is equivalent to a failure to pay.

Upon completion of all the above repairs, Buyer to pay to seller \$3081 in back taxes and \$703 in transfer of ownership. To be completed and paid by December 1, 2022.

2. **POSSESSION.** Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on execution of contract; and thereafter so long as they shall perform the obligations of this contract. If Buyers are taking subject to the rights of lessees and are entitled to rentals therefrom on and after date of possession, so indicate by 'yes' in the space following: No.
3. **TAXES.** Buyer shall pay all taxes upon the property.
4. **SPECIAL ASSESSMENTS.** Buyer shall pay the special assessments against this property:
5. **INSURANCE.** Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Sellers may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. **BUYERS SHALL PROMPTLY DEPOSIT SUCH**

POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

6. **CARE OF PROPERTY.** Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not use or permit said premises to be used for any illegal purpose.
7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.
8. **ADVANCEMENT BY SELLERS.** If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see paragraph 5 above.)
9. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.
10. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this contract (See paragraph 14) shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers;
11. **APPROVAL OF ABSTRACT.** Buyers have not examined the abstract of title to this property and such abstract is not accepted.
12. **FORFEITURE.** If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

13. **ATTORNEY'S FEES.** In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney's fees.
14. **INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract, as protective disbursements.
15. **ASSIGNMENT.** In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.
16. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personal property shall be considered indivisible with the real estate above described; and any such termination of Buyers' rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.
17. **CONSTRUCTION.** Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
18. **LEAD-BASED PAINT NOTICE.** If applicable, see attached Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazard.
19. **CERTIFICATION.** Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.
20. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.**

Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

21. **SPECIAL PROVISIONS.**

**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Charlie Shannon, Buyer

Item of Forfeiture:

If city documents someone living on the property, prior to the completion of this contract, it shall be considered a violation of the contract that may result in forfeiture of the contract.

Should there be an event where to the Oelwein Police or other enforcement agency is called to the property the City Administrator will contact Charlie Shannon and discuss the issues the occurred. If the issues are not remedied to the satisfaction of the seller, the seller may in its sole judgment, Forfeit the contract.

\_\_\_\_\_  
Charlie Shannon, Buyer

516 1st Ave. NW  
Oelwein, IA 50662

City of Oelwein, Iowa, a municipality

By \_\_\_\_\_  
Brett DeVore, Mayor

By \_\_\_\_\_  
Dylan Mulfinger, City Administrator

**NOTARY**

STATE OF IOWA, COUNTY OF \_\_\_\_\_

This record was acknowledged before me on \_\_\_\_\_,  
by Brett DeVore, as Mayor, of City of Oelwein, Iowa a municipality.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF \_\_\_\_\_

This record was acknowledged before me on \_\_\_\_\_,  
by Dylan Mulfinger, as City Administrator, of City of Oelwein, Iowa a municipality.

\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA, COUNTY OF FAYETTE

This record was acknowledged before me on \_\_\_\_\_, by Charlie Shannon.

\_\_\_\_\_  
Signature of Notary Public