

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, Made this 17th day of April, A. D., 1985, between THEODORE A. LOTT and ORA LEE LOTT, his wife, whose address is P. O. Box , Crawfordville, Florida 32327, of the County of Wakulla and State of Florida, parties of the first part, hereinafter called the Sellers, and KENNETH CLOER and JOYCE CLOER, his wife, whose address is 22635 Kay Street, South Lyon, Michigan 48178, of the County of Oakland and State of Michigan, parties of the second part, hereinafter referred to as the Buyers.

WITNESSETH, That the said parties of the first part have this day executed a warranty deed conveying to the parties of the second part, their heirs and assigns forever, the following described land, situate, lying, and being in the County of Wakulla and State of Florida, to-wit:

Lots 12, 13, 14, 15, 16, 73, 74, 75, 76 & 77, of Block "D";
Lots 20, 21, 22, 24, 26, 27, 28, 29, 30, 31 & 32 of Block "F";
Lots 14, 21, 22, 23, 24, 25, 32, 33 & 34 of Block "I";
Lots 16, 19 & 23 of Block "L" of Magnolia Gardens, as per plat thereof recorded in Plat Book No. 1, page 37, of the public records of Wakulla County, Florida.

which said deed shall be delivered to Wakulla County State Bank of Crawfordville, Florida, hereinafter called the Escrow Agent, to be delivered to the Buyers when all of the provisions and conditions of this agreement have been fulfilled and performed on the part of the Buyers, or to be returned to the Sellers upon the failure of the Buyers to fulfill and perform the provisions and conditions hereinafter set out, and

WHEREAS, The Buyers have this day paid the Sellers the sum of One Thousand Dollars (\$1,000.00) in cash and have executed their installment promissory note to the Sellers in the amount of Nine Thousand Dollars (\$9,000.00), payable in 168 monthly installments of One Hundred, Two and 24/100 Dollars (\$102.24), which said payments include interest on the unpaid balance and Two Dollars and Fifty Cents (\$2.50) per month escrow fees, payments commencing June 1, 1985, with interest thereon at the rate of ten per cent (10%) per annum from date until paid, and

WHEREAS, The Buyers have also executed a quit-claim deed to the above described land to the Sellers, quit-claiming all of their right, title, and interest in and to said land to the Sellers to be used only in case of a default by the Buyers.

RECORDED
1985 APR 10 AM 10:37

60546

NOW, THEREFORE, THIS INDENTURE WITNESSETH, That the above mentioned warranty deed, quit-claim deed, promissory note and a copy of this Escrow Agreement shall be placed in the Wakulla County State Bank, as Escrow Agent as aforesaid, and the Buyers shall make all payments upon said promissory note to said Escrow Agent which shall credit said payments to the Buyers and when said promissory note has been paid in full according to the terms of this agreement, said Escrow Agent shall deliver said promissory note, warranty deed and quit-claim deed to the Buyers, who shall destroy said quit-claim deed and record said warranty deed.

It is further agreed between the parties hereto that time is of the essence of this agreement and that failure of the Buyers to pay any installment of said above described promissory note for a period of thirty (30) days after the same shall become due shall give the Sellers the right to forfeit this agreement and to declare all payments theretofore made upon said promissory note to be liquidated damages for the breach of this agreement and the Escrow Agent is hereby authorized to return said warranty deed and quit-claim deed to the Sellers and said promissory note to the Buyers upon such default, and the said Buyers shall also forfeit any other funds heretofore paid upon the purchase of said lots.

It is further agreed that the Buyers shall pay all costs incident to this agreement, including an attorney's fee of \$40.00, set up fees, recording, documentary stamps and intangible tax.

It is agreed that the 1985 taxes upon said above described land shall be prorated and that the Buyers shall be liable for all taxes levied against said property subsequent to the year 1985.

It is agreed that the Buyers shall have the right to prepay the above mentioned indebtedness without penalty.

It is agreed between the parties hereto that the Buyers may take possession of the above described lots upon the delivery of this agreement and that said Buyers shall be liable for all taxes levied against said lots subsequent to the year 1985.

Documentary Stamps Paid \$ 13.50
Date 5-10-85 Wakulla County,
Florida. Carlton Tucker, Clerk of Circuit
Court.
By Laura Tucker
Deputy Clerk

Received \$ 18.00 in Payment of Taxes
Due on Class (C) Intangible Personal Property
Carlton Tucker, Clerk Circuit Court
By Laura Tucker D.C.

IN WITNESS WHEREOF, The parties hereto have hereunto set their hands and seals in triplicate on the day and year first above written.

Signed, sealed, and delivered by Theodore A. Lott and Ora Lee Lott in the presence of us:

Theodore A. Lott (SEAL)
THEODORE A. LOTT

Ora Lee Lott (SEAL)
ORA LEE LOTT

Lewis W. Tucker
A. L. Porter

Signed, sealed, and delivered by Kenneth Cloer and Joyce Cloer in the presence of us:

Kenneth Cloer (SEAL)
KENNETH CLOER

Joyce Cloer (SEAL)
JOYCE CLOER

Tom V. Sparks
Tom V. Sparks
Laurie S. Stowell
Laurie S. Stowell

STATE OF FLORIDA,
COUNTY OF WAKULLA.

This day personally appeared before me, the undersigned authority, Theodore A. Lott and Ora Lee Lott, his wife, to me well known to be the individuals described in and who executed the foregoing Escrow Agreement, and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid this 12th day of April, A. D., 1985.

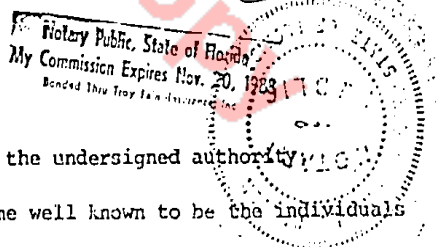
A. L. Porter

STATE OF MICHIGAN,
COUNTY OF OAKLAND.

This day personally appeared before me, the undersigned authority, Kenneth Cloer and Joyce Cloer, his wife, to me well known to be the individuals described in and who executed the foregoing Escrow Agreement and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid this 30th day of April, A. D., 1985.

Laurie S. Stowell
Notary Public, State of Michigan
My Commission expires: 8-3-86



Instrument was prepared by,
A. L. PORTER
Attorney at Law
Crawfordville, Florida