

CONTRACT FOR DEED

AND

ESCROW AGREEMENT

TRANS NUM:00103529
DOC STAMPS PD: \$42.00
INTANG. TAX PD: \$24.00
J. HAROLD THURMOND WAKULLA CO.
BY: *[Signature]* D.C.

RECORDED
AT THE CLERK'S OFFICE
92 DEC - 2 PM 1:13
CLERK OF COURT
WAKULLA COUNTY FLORIDA

TALLAHASSEE, FLORIDA

103529

GENTLEMEN:

WE, the undersigned, RALPH C. FERRELL and MARY D. DRAWDY, of Tallahassee, Florida, hereinafter called "SELLER" and John W. and Colleen Kimbrough, whose address is 4713 Poinsetta Dr. Tallahassee, Fl 32301, and whose Social Security Number is [REDACTED] his [REDACTED] hereinafter called "BUYER", herewith present to you the following instruments of writing, to-wit:

1. Warranty Deed dated Nov 18, 1992 executed by Ralph C. Ferrell and Mary D. Drawdy, as Grantors to John W. and Colleen Kimbrough, as Grantee, conveying the property as described therein. Lot 6, Cypress Cove Subdivision, as per map or plat thereof recorded in Plat Book 2, Page 73 of the Public Records of Wakulla County, Florida.
2. Quit-Claim Deed dated Nov 23, 1992 executed by John W. and Colleen Kimbrough quit-claiming the property described therein. Lot 6, Cypress Cove Subdivision, as per map or plat thereof recorded in Plat Book 2, Page 73 of the Public Records of Wakulla County, Florida.

We request and authorize you to accept and hold the said deeds in escrow upon the following terms and conditions:

1. PURCHASE PRICE. The purchase price is \$ 12,500.00. Seller acknowledges the receipt of the sum of \$ 500.00 as a down payment. The balance of \$ 12,000.00 shall bear interest at the rate of twelve percent (12%) per annum and shall be payable in one-hundred and twenty (120) consecutive monthly payments of \$ 172.17 commencing December 10, 1992, payments being first applied to interest and then to principal. There shall be no penalty for prepayment and interest shall be charged on the unpaid balance only.

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2. **DELIVERY OF WARRANTY DEED.** You are authorized to deliver the Warranty Deed to parcel described herein upon payment of all of the deferred portion. Such Warranty Deed conveys title to said property free and clear of all encumbrances except reservations, restrictions, easements of record, zoning ordinances, and taxes for the current year.

3. **EVIDENCE OF TITLE.** Simultaneously with the delivery of the Warranty Deed as mentioned heretofore, Seller shall cause to be issued to Buyer at no cost to Buyer, an Owner's Title Insurance Policy in the amount of the purchase price insuring Buyer's title to said property subject only to the exceptions referred to in Paragraph 2 above.

4. **POSSESSION.** Seller hereby grants to Buyer immediate possession of the property to be conveyed herein.

5. **REAL ESTATE TAXES.** Taxes on the property will be prorated by the Seller upon receipt of the tax bill in November and Buyer will be billed for Buyer's share of the current year's taxes. Taxes in subsequent years will be paid by Seller, but reimbursed by the Buyer, until such time as this Contract is paid in full.

6. **GRACE PERIOD IN PAYMENT.** This Contract shall be deemed current and not in default on account of failure, refusal, or neglect of Buyer to make any required payment, unless and until a grace period, which commences with the payment due date, has expired. The number of days grace is thirty (30). After the expiration of the grace period, Seller shall give Buyer notice in writing by certified or registered mail of the amount due under the Contract and the exact termination date of the Contract.

7. **TERMINATION.** If Buyer does not bring the account to a current status prior to the termination date, this Contract shall be terminated. If this Contract is terminated, Seller will retain all monies Buyer has paid under this Contract, including principal, as liquidated damages because Seller has turned away other prospective purchasers, and Seller has incurred or will be incurring development and other expenses in connection with this property. The parties agree that said sum constitutes a reasonable amount of damages incurred by Seller.

Upon termination, any and all rights Buyer may have had in this property shall immediately terminate and Seller may return this property to their inventory and resell it free and clear of any claims, liens, or encumbrances arising out of this Contract.

Upon such termination, the deeds deposited with you shall be returned by you to the Seller and this agreement shall thereunder be null and void.

8. CLOSING COSTS. Seller shall pay for the preparation of the Warranty Deed, Title Insurance, and Documentary Stamps. Buyer shall pay all other closing and recording costs.

9. RIGHT OF ASSIGNMENT. This Contract and the rights and interest hereunder are not assignable and transferrable by the Buyer without the written consent of the Seller.

10. FLORIDA LAW, ETC. This Contract shall be construed under the laws of the State of Florida. Either party failing to comply with the terms of the Contract shall pay all costs of enforcing same including a reasonable attorney's fee.

11. OTHER MATTERS. All escrow charges by you shall be paid by the Buyer. All payments made to you under this agreement shall be credited to the account of Cypress Cover Operating Account, No. 1206059481 Out of the last payment made by you, you will deduct an amount sufficient to pay for the required documentary stamps on the Warranty Deed delivered herewith, based on a total consideration of \$12,500.00, and you are requested to affix such stamps on said deed or issue a check to the Clerk of the Court for same.

WITNESS OUR HANDS AND SEALS in triplicate as of this
day of .

WITNESSES:

Sharon B. Jarrett
Sharon B. Jarrett
Lewis D. Carson
Lewis D. Carson

SELLERS:

Ralph C. Ferrell (Seal)
Ralph C. Ferrell

Elin N. Saxby
ELIN N. SAXBY

Mary D. Drawdy
Mary D. Drawdy DC30-576-397-766

Melba A. Macdonald
Melba Macdonald

WITNESSES:

Patricia Foe
Patricia Foe
Elizabeth Downs
Elizabeth Downs

BUYERS (S):

John W. Kimbrough (Seal)
John W. Kimbrough
Colleen Kimbrough (Seal)
Colleen Kimbrough

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this
15th day of November 1992 by Ralph C. Ferrell, a married man
who is personally known to me and who did not swear an oath.

Notary Public, State of Florida
My Commission Expires Dec. 17, 1993
Bonded thru Troy Feltz Insurance Inc.

Nick Nichols
NOTARY PUBLIC Nick Nichols

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this
11th day of November 1992, Mary D. Drawdy, a married woman
who is personally known to me and who did not swear an oath.



"OFFICIAL SEAL"
Patricia A. Nielsen
My Commission Expires 4/27/93
Commission #AA 668764

Patricia A. Nielsen
NOTARY PUBLIC Patricia A. Nielsen

STATE OF FLORIDA
COUNTY OF WAHULLE

Patricia Foe
NOTARY
The foregoing instrument was acknowledged before me this
day of November, by John W. and Colleen Kimbrough who
produced Dr Lic # K 516-479-44-259 and K 516-118
as identification and who didnot swear an
oath.
Notary Public, State of Florida
My Commission Expires Nov. 3, 1993
Bonded thru Troy Feltz Insurance Inc.

Patricia Foe
NOTARY-PUBLIC
Patricia Foe

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