

This instrument prepared by:

J. HAROLD THURMOND CLERK
CO:WAKULLA ST:FL

S. Heather White
Stewart Title of Tallahassee, Inc.
3295 Crawfordville Hwy., Suite 11
Crawfordville, FL 32327

DOC STAMPS 171.50
INTANG TAX 98.00

THIS PROPERTY IS NOT THE HOMESTEAD PROPERTY OF THE SELLER.

Parcel ID#

CONTRACT FOR DEED

THIS CONTRACT FOR DEED CONTAINS A "BALLOON" CLAUSE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$47,779.05, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE SELLER UNDER THE TERMS OF THIS CONTRACT.

THIS CONTRACT, entered into between Theodore B. Strauss, Jr., a married man, as Seller, and John R. Gay and Therira K. Gay, his wife, as Buyers, whose mailing address is:
327 Sapp Avenue, Pelham, GA 31779

WITNESSETH, that for and in consideration of the sum of \$10.00 and other valuable consideration, the Seller agrees to sell, provided always, that if said Buyers shall pay unto said Seller the certain promissory note hereinafter described, on the following terms and conditions:

1. The purchase price shall be \$59,000.00 with \$10,000.00 down and the balance of \$49,000.00 payable in twenty-three consecutive monthly installments of \$472.36, including principal and interest at the rate of Ten Percent (10%). First installment to commence August 12, 1996, and continue until the Twenty-fourth (24th) installment when the entire sum of \$47,779.05 will balloon and become payable, plus accrued interest if any. Such payments shall be applied first to interest on the unpaid balance with the remainder to be applied to the reduction of the principal balance. The Buyer shall have the right to make payments of such additional amounts as Buyer may desire, and interest will be charged on the unpaid balance only.

2. The property is described as follows:

Unit F-7 of Lighthouse Point, a condominium as per Declaration of Condominium Ownership of Lighthouse Point, a condominium recorded in Official Records Book 110, Page 881 of the Public Records of Wakulla County, Florida.

3. The Buyer shall pay the property taxes and all assessments for each year, beginning with 1996.

4. The Seller upon receipt of final payment will place state documentary stamps on a Warranty Deed and deliver same to Buyer, free and clear of all encumbrances, within 30 days.

5. It is agreed in the event Buyer should be in default in any payment due hereunder for a period of more than thirty (30) days, that all of the rights of the Buyer hereunder shall be terminated; any amount paid by Buyer shall be considered as adequate liquidated damages to the Seller in the event of default, and there shall be no further compensation to the Seller. Upon such forfeiture neither party shall have any claim against the other.

6. If any party shall consult with an attorney to enforce any provision of this Contract, the prevailing party shall be entitled to reasonable attorney's fees and costs, whether suit be brought or not.

FL# 135198 B 281 P 6
REC NO. 16205008769

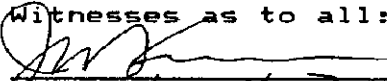
7. This Contract for Deed is subject to an outstanding mortgage to SunBank of Tallahassee, N.A dated August 29, 1985 and recorded September 30, 1985 in Official Records Book 115, Page 380, a Mortgage Extension Agreement recorded in Official Records Book 145, Page 991 and a Mortgage Modification recorded in Official Records Book 184, Page 739, all of the Public Records of Wakulla County, Florida, hereinafter referred to as "Mortgage", in the outstanding principal sum of \$38,603.47 as of the date of this Contract, which Mortgage, the Seller hereunder agrees to continue to pay in a timely manner. Upon payment in full of this Contract, Seller shall pay in full the outstanding balance of the Mortgage and deliver a Satisfaction of that Mortgage from SunBank in recordable form, to the Buyers.

8. The Buyers agree to keep the buildings nor or hereafter on said land fully insured in a sum of not less than the outstanding principal balance of either this Contract and Note or the outstanding principal balance of the SunBank mortgage, whichever is greater.

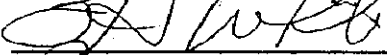
9. Time is of the essence.


IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, this 12th day of July, 1996.


Signed, sealed and delivered
in the presence of and
Witnesses as to all:

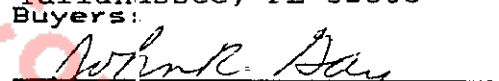
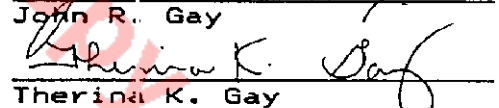

Printed Name: M. Brown

Printed Name:


Printed Name:


Printed Name: Therina K. Gay

Seller:

Theodore B. Strauss, Jr.
3050 W. Tharps Street
Tallahassee, FL 32303

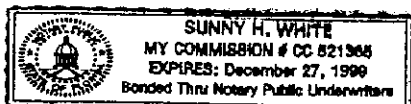
Buyers:

John R. Gay

Therina K. Gay

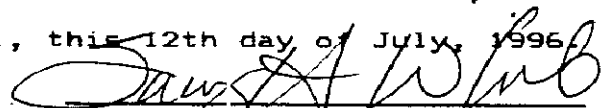
STATE OF FLORIDA
COUNTY OF WAKULLA

FL# 135198 B 281 P 7
REC NO. 16205308769

BEFORE ME, this day, personally appeared Theodore B. Strauss, Jr., John R. Gay and Therina K. Gay who acknowledged before me that they executed the foregoing Contract for the purposes therein expressed and who presented GADL as identification.

WITNESS my hand and official seal, this 12th day of July, 1996.




Notary Public