

9.00R
23.85
31.80
AGREEMENT FOR DEED

Documentary Tax Pd. 23.85
Intangible Tax Pd. 31.80
Harold W. Brown, Clerk Circuit Ct.
Hernando County, Florida
By J. M. Brown, Jr.

Ret to. Pancoast
P.O. Box 1784
Brooksville,
Fla.
34601-1784

Articles of Agreement

This Agreement for Deed Executed this 20th day of March 19 87

between R. E. Pancoast and Lora J. Pancoast, husband and wife

first party, and Donna M. Rosenwirth

whose postoffice address is Rt. 10 Box 206, Brooksville, Fla. 33512.

second party:

Witnesseth, That if the second party shall first make the payments and perform the covenants herein-after mentioned as herein agreed to be made and performed, the first party hereby covenants and agrees to convey and assure to the second party, in fee simple, clear of all incumbrances whatever, by a good and sufficient deed, all of that certain tract of land, situated, lying and being in the County of Hernando State of Florida, known and described as follows, to-wit:

The South $\frac{1}{2}$ of Tract 57, DEER HAVEN ESTATES, unrecorded, legally described as follows:
The South $\frac{1}{2}$ of the East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 16, Township 21 South, Range 20 East, Hernando County, Florida;
SUBJECT to an easement over and across the East 15 feet thereof for road right-of-way.

SUBJECT to and inferior to that certain Purchase Money Wrap-Around Mortgage held by Donald E. Kobus and Constance A. Kobus, husband and wife, dated April 1, 1986 and recorded in Official Record Book 605, Page 1325, public records of Hernando County, Florida.

FIRST PARTY herein agrees to continue making payments on said mortgage and to keep said payments current and up to date at all times and recognizes the right of the First Party to be informed if at any time said payments become delinquent, to bring said payments current and their right to deduct said payments made from the balance due on this mortgage.

The second party hereby promises, covenants and agrees to pay to the first party the sum of

FIFTEEN THOUSAND NINE HUNDRED AND -----00/100 DOLLARS (\$ 15,900.00)

In the manner following: NONE-----

-----00/100 DOLLARS (\$ -0-) paid herewith receipt whereof

is hereby acknowledged, and the balance of FIFTEEN THOUSAND NINE HUNDRED AND -----

-----00/100 DOLLARS (\$ 15,900.00) to bear interest from date hereof at the rate of 12% per centum, per annum, said sums to be paid in installments on the dates and in the amounts as follows namely:

The sum of \$ 175.08 on the 21st day of March , 19 87 and a like sum on the 21st day of each and every month thereafter, to be applied, first to the interest on the balance of principal unpaid, and then to principal until said principal sum with interest has been fully paid, with option to prepay all or any portion of the unpaid balance, not less than one installment, with liability for interest to the date of prepayment only.

THERE WILL BE A \$10.00 LATE FEE DUE ON ANY PAYMENT MORE THAN 10 DAYS LATE.

The second party hereby further promises, covenants and agrees to and with the first party as follows:

1. To pay all and singular the principal and interest and other sums of money payable by virtue of this agreement for deed promptly on the dates respectively when the same severally become due.

2. To pay all and singular the taxes, assessments, levies, liabilities, obligations (save and except prior obligations of the first party), of every nature on said described property each and every and if the same be not promptly paid, the first party may, at any time (but it shall not be his duty to do so), pay the same without waiving or affecting the option to foreclose or any other right hereunder.

3. To pay all and singular the costs, charges and expenses including a reasonable attorney's fee incurred or paid at any time by the first party because of the failure on the part of the second party to perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of this agreement for deed.

4. To keep the improvements on said property in good repair and condition and that he will not be guilty of waste, either active or permissive.

O. R. 644 PG 0338

AN EXECUTED QUIT CLAIM DEED FROM PARTY OF THE SECOND PART TO PARTY OF THE FIRST PART TO BE HELD BY PARTY OF THE FIRST PART. SAID QUIT CLAIM DEED SHALL BE USED TO REPOSSESS PROPERTY SHOULD PARTY OF THE SECOND PART DEFAULT ON PAYMENTS FOR A PERIOD OF 60 DAYS FROM LAST PAID PAYMENT DUE DATE.

5. To keep the buildings now or hereafter on said land insured against loss by fire, windstorm and tornado to the extent of the value of such improvements, in some company or companies acceptable to the first party, with loss payable to the first party as his interest may appear and to pay the premiums on such policy or policies when due, and upon issue of such policies to promptly deposit them with the first party and agrees that the proceeds of any of such insurance policies shall be applied to the payment of the indebtedness herein, or at the option of the first party, to the repair or replacement of the improvements upon the said property.

6. That should the second party fail to comply with any of the foregoing covenants, the first party may, at his option, pay any of such costs, expenses, attorney's fees, taxes, assessments, encumbrances, insurance premiums or any other claims that should be paid by the second party, in either which events the sums so paid shall be immediately due and payable and be a part of the indebtedness due hereunder and shall bear interest at the rate of 10% per annum from date of payment.

7. That should the second party fail to pay any installment of the principal and interest or any other items of debt herein obligated when due and should such default continue for a period of 30 days then the entire principal and accrued interest and all other indebtedness due hereunder shall, at the option of the first party and without notice to the second party become immediately due and payable.

8. That the second party agrees that the first party shall be entitled to the appointment of a receiver to take care of the premises, to collect the rents, issues and profits and to keep the premises in good repair and to apply the rents, issues and profits to the payment of the debts due hereunder in the event of foreclosure.

9. That the failure of the first party to exercise any of his options to precipitate the debt due hereunder because of any violation of the conditions, agreements or covenants of this agreement for deed, shall not constitute a waiver of the right to exercise such option because of any subsequent violation.

10. That in case of failure of the second party to make any of the payments or any part thereof, or to perform any of the covenants on his part hereby made and entered into, this contract shall, at the option of the first party be forfeited and terminated, and the second party shall forfeit all payments made by him on this contract; and such payments shall be retained by the said parties of the first part in full satisfaction and liquidation of all damages by him sustained,

/ SECOND

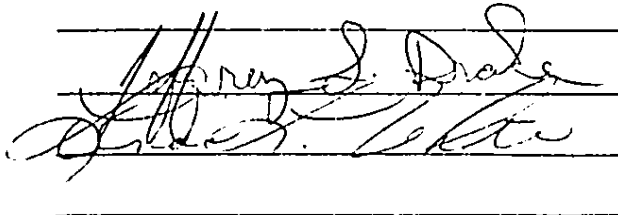
11. When the deed is given in consummation of this agreement, the ~~first~~ party shall pay for the documentary stamps and surtax required thereon.

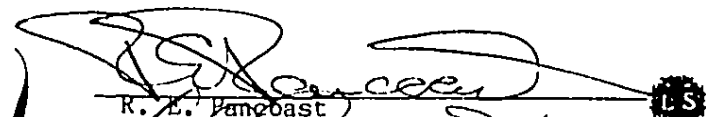
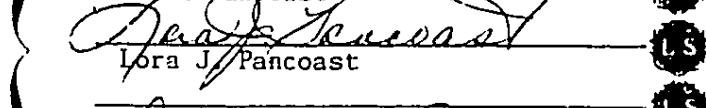

12. The property encumbered in this agreement can only be transferred with the written consent of the First party herein.

That it is mutually agreed that the terms "first party" and "second party" whenever and wherever used herein shall include jointly and severally all persons of more than one who are so designated in the caption hereof and their heirs, successors, legal representatives or assigns and any word herein referring to the masculine gender shall include the feminine and neuter genders whenever the context requires or demands.

In Witness Whereof, The parties to these presents have hereunto duly and properly executed this contract in duplicate the day and year first above written.

Signed, Sealed and Delivered in Presence of:

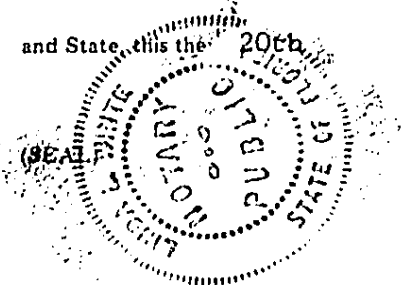


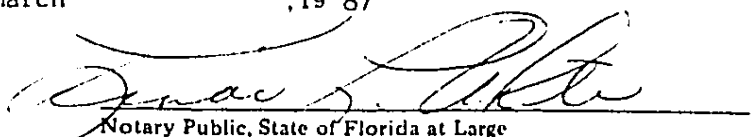

R. E. Pancoast

Lora J. Pancoast

Donna M. Rosenwirth

STATE OF FLORIDA
COUNTY OF HERNANDO

I, an officer authorized to take acknowledgments of deeds according to the laws of the State of Florida, duly qualified and acting, hereby certify that R. E. Pancoast and Lora J. Pancoast, husband and wife; and Donna M. Rosenwirth to me personally known, this day acknowledged before me that they executed the foregoing instrument.

IN WITNESS WHEREOF I have hereunto set my hand and official seal at Brooksville said County and State, this the 20th day of March, 1987




Notary Public, State of Florida at Large

My Commission expires:

12/13/90

O. R. 644 PG

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