

Articles of Agreement,

This Agreement for Deed Executed this 16th day of May A.D. 19 94

between Norval C. Langworthy and Lois J. Langworthy, his wife
26304 Lake Lindsey Rd., Brooksville, Florida 34601

first party, and

Gary C. Benjamin and Yvonne K. Benjamin, his wife

whose post office address is 23175 Allman Road, Brooksville, Florida 34601

second party:

Documentary Tax \$ 87.50
Intangibles Tax \$ 50.00
K... of Clerk CL
By J. Cremata

Witnesseth,

That if the second party shall first make the payments and perform the covenants hereinafter 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 encumbrances 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:

R16-121--20-0265-0010-0710

East 1/2 of Tract #71, unrecorded DEER HAVEN ESTATES, said tract being more particularly described as follows: Begin at the Southwest corner of the East 1/2 of the southwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 16, Township 21 South, Range 20 East, thence North 89° 09' 10" East 333.11 feet; thence North 00° 59' 38" West 676.20 feet; thence South 88° 40' 00" West 333.11 feet, thence South 00° 59' 20" East 673.37 feet to the POINT OF BEGINNING, LESS the North 25 feet thereof for road right of way purposes.

Subject to any and all valid reservations, restrictions, and easements of records, for ingress and egress.

There will be a \$20.00 service charge for payments over five days late.

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

Twenty-seven Thousand Five Hundred and no/100-----DOLLARS (\$ 27,500.00)

In the manner following:

Two Thousand Five Hundred and no/100-----DOLLARS (\$ 2,500.00) paid herewith receipt whereof

is hereby acknowledged, and the balance of -----

Twenty-Five Thousand and no/100-----DOLLARS (\$ 25,000.00) 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:

The sum of \$ \$300.00 on the 16th day of June, 19 94 and a like sum on the 16th 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 payment only.

Said payments should be made at the following address or at such other place as the first party shall designate from time to time, in writing: 26304 Lake Lindsey Road, Brooksville, Florida 34601

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 cost, 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.

An Executed Quit Claim Deed from parties on the second part to parties on the first part shall be held in escrow by collecting agent. This Quit Claim Deed shall be used to repossess property should parties of the second part default on payment for more than 30 days.

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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 12 % 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, and the first party shall have the right to re-enter and take possession of the premises aforesaid without being liable to any action therefor.

11. When the deed is given in consummation of this agreement, the ^{second} party shall pay for the documentary stamps required thereon.

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 the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

Marilyn H. Smith - Witness
Charles F. Benjamin - Witness

Norval C. Langworthy
Lois J. Langworthy
Gary C. Benjamin
Yvonne K. Benjamin

STATE OF FLORIDA
COUNTY OF HERNANDO

I, HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared, Norval C. Langworthy and Lois J. Langworthy, his wife, and, Gary C. Benjamin and Yvonne K. Benjamin, his wife, who have produced their Florida Drivers Licenses as I.D. and have not taken an oath, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of May, A.D. 19 94.
This instrument was prepared incidental to the writing of a title insurance policy by:

Notary Public Marilyn H. Smith
My Commission expires: NOTARY PUBLIC State of Florida At Large
MARILYN H. SMITH
MY COMMISSION # CC 355548
EXPIRES: April 1, 1998
Bonded Thru Notary Public Underwriters