

FILE# 97-030820
BAY COUNTY, FLORIDA

INTANGIBLE TAX 127.60
07/08/97 DW Deputy Clk

DEED DOC STAMPS 483.00
07/08/97 DW Deputy Clk

MTG DOC STAMPS 223.30
07/08/97 DW Deputy Clk

** OFFICIAL RECORDS **
BOOK: 1720 PAGE: 135

AGREEMENT FOR DEED

ARTICLE OF AGREEMENT, Made this 3rd day of July, 1997, Between
Merle G. Johnson whose address is : 653 W. 23rd Street #161 Panama City, Fl. 32405
party of the first part, and Ann Stowe whose address is : 4102 W. 21st Place
Panama City, Fl. 32405
party of the second part,

WITNESSETH, That if the said party of the second part shall first
make the payments and perform the covenants hereinafter mentioned on
their part to be made and performed, the said party of the first part
hereby covenants and agrees to convey and assure to the said party of
the second part, their heirs, executors, administrators or assigns, in
fee simple, clear of all encumbrances whatever, by a good and
sufficient deed, the lot, piece, or parcel of ground situated in the
County of Bay, State of Florida known and described as follows, to wit:

**Lot 7, Block L, College Village Unit Two, as per plat thereof
recorded in Plat Book 11, Page 98 of the Public Records of Bay
County, Florida.
TAX ID# 27997-352-000**

and the said party of the second part hereby covenants and agrees to
pay to the said party of the first part the sum of Sixty Nine Thousand
& No/100 Dollars in the manner following:

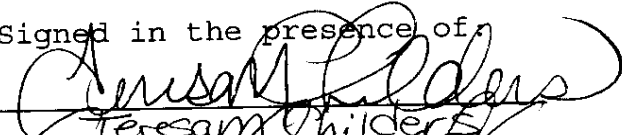
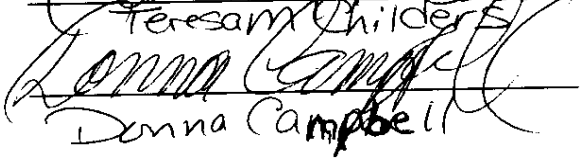
\$5200.00 down payment with a balance of \$63,800.00 paid in monthly
installments of \$583.50 to principal and interest and \$116.50 escrow
payment with interest at the rate of Nine & one half per cent, per
annum payable monthly; each payment being due on the 3rd day of each
month, beginning August 3, 1997 and a balloon payment of \$58,390.76
due on July 3, 2002; if a payment is 10 days late then a \$50.00 late
fee will be charged; and to pay all taxes, assessments or impositions
that may be legally levied or imposed upon said land subsequent to the
year 1997 and to keep the buildings upon said premises insured in some
company satisfactory to the party of the first part in a sum not less
than 63,800.00 Dollars during the term of this agreement. And in case
of the failure of said party of the second part to make either of the
payments or any part thereof, or to perform any of the covenants on
their part hereby made and entered into,*this contract shall, at the
option of the party of the first part, be forfeited and terminated,
and the party of the second part shall forfeit all improvements and
payments made by them on this contract; and such payments shall be
retained by the said party of
the first part in full satisfaction and liquidation of all damages by
them sustained, and said party of the first part shall have the right
to re-enter and take possession of the premises aforesaid without being
liable to any action therefor.*(within 30 days)

BUYER IS TO FILE HOMESTEAD EXEMPTION


IT IS MUTUALLY AGREED, by and between the parties hereto, that the
time of payment shall be an essential part of this contract, and that
all covenants and agreements herein contained shall extend to and be
obligatory upon the successors, heirs, executors, administrators and
assigns of the respective parties.

IN WITNESS WHEREOF, The parties to these presents have hereunto set their hands and seals the day and year first above written.

Signed in the presence of

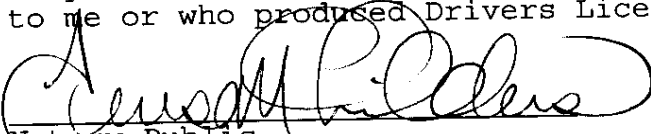

Teresa M. Childers

Donna Campbell


Ann Stowe (Seal)


Merle G. Johnson (Seal)

STATE OF Florida
COUNTY OF Bay

The foregoing instrument was acknowledged before me this 3rd day of July, 1997, by Merle G. Johnson and Ann Stowe who are personally known to me or who produced Drivers License as identification.


Notary Public
My Commission Expires:

TERESA M. CHILDERS
Notary Public - State of Florida
My Commission Expires June 19, 1999
Commission No. CC 474096

RCD Jul 08 1997 03:02pm
HAROLD BAZZEL, CLERK