

11 164 624

ESCROW AGREEMENT

SEPTEMBER
August 18, 1973

Escrow Department
The Lewis State Bank
Tallahassee, Florida

Gentlemen:

COLONIAL DEVELOPERS, INC., a Florida corporation, as Grantor, hands you herewith Warranty Deed dated the 18 day of August, 1973, executed by it to HERMAN E. WATFORD and BARBARA O. WATFORD, husband and wife, as Grantees, conveying the following described property in Gadsden County, Florida, to-wit:

Lot 5, Block "A", Area I, of Unrecorded Plat of COLONIAL ESTATES dated May 26, 1972, prepared for Colonial Developers, Inc., by Broward Davis & Assoc., Inc., and more particularly described as follows:

Commence at a concrete monument marking the Southeast corner of the East Half of the Southwest Quarter of Section 32, Township 3 North; Range 2 West, Gadsden County, Florida (proven), and run thence South 89 degrees 56 minutes 50 seconds West along the South boundary of the East Half of the Southwest Quarter of said Section 32 a distance of 125.69 feet, thence North 01 degree 10 minutes 07 seconds East 1245.21 feet to an old iron pipe, thence North 01 degree 20 minutes 07 seconds East 1410.69 feet to an old iron pipe, thence North 89 degrees 36 minutes 40 seconds East along a fence line 1322.86 feet to an old iron pipe, thence North 00 degrees 13 minutes 30 seconds East along a fence line 1168.16 feet, thence North 86 degrees 13 minutes 40 seconds West 261.43 feet to a point on the Northerly right-of-way boundary of a proposed 60.0 foot roadway for the POINT OF BEGINNING. From said POINT OF BEGINNING run thence North 86 degrees 13 minutes 40 seconds West along said Northerly right-of-way boundary 167.68 feet to a point of curve to the right, thence Northwesterly along said right-of-way curve with a radius of 167.32 feet, through a central angle of 53 degrees 45 minutes, for an arc distance of 156.97 feet, thence North 32 degrees 28 minutes 40 seconds West along said Northerly right-of-way boundary 409.14 feet, thence leaving said Northerly right-of-way boundary run North 78 degrees 51 minutes 08 seconds East 561.24 feet to a point on the Westerly right-of-way boundary of a proposed 60.0 foot roadway, thence South 00 degrees 10 minutes 08 seconds West along said Westerly right-of-way boundary 511.95 feet to a point of curve to the right, thence Southwesterly and Northwesterly along said right-of-way curve with a radius of 30.0 feet, through a central angle of 93 degrees 36 minutes 12 seconds, for an arc distance of 49.01 feet to the POINT OF BEGINNING; containing 4.71 acres, more or less.

SUBJECT to Right-of-Way Grant to South Georgia Natural Gas Company, a Georgia corporation, dated March 31, 1955, recorded in Deed Book 111, Pages 38-39, public records of Gadsden County, Florida.

THIS INSTRUMENT WAS PREPARED BY DOUGLASS D. SHIVERS
OF COTTEN, SHIVERS, OWYNN & DANIEL, ATTORNEYS AT LAW,
127 EAST PARKWAY, TALLAHASSEE, FLORIDA

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SUBJECT to the following restrictions covering the above-described real estate which constitute a covenant running with the land, which restrictions shall be binding upon the undersigned and upon all persons deraining title through the undersigned:

Said restrictions described upon Exhibit "A" attached hereto and by reference made a part hereof.

You will please hold this deed in escrow subject to the following terms and conditions:

1. COLONIAL DEVELOPERS, INC. requests that you accept and hold this deed in escrow and deliver it to the said HERMAN E. WATFORD and BARBARA G. WATFORD, husband and wife, their heirs or assigns, upon the payment to you for COLONIAL DEVELOPERS, INC. of the principal sum of Five Thousand Dollars (\$5,000.00) with interest thereon at the rate of eight per cent (8%) per annum on the unpaid balance from date until paid; it being understood and agreed that said principal sum with interest thereon as aforesaid is to be paid in consecutive monthly installments of Sixty Dollars and Sixty-seven Cents (\$60.67) each, beginning on the 18 day of October, 1973, such monthly installments to be applied first to accrued interest and the balance to principal. Additional payments may be made at any time. Interest will be charged only on the unpaid balance from time to time.

2. Grantees shall keep buildings on the premises insured against all risk or loss by fire and windstorm in a sum sufficient to cover the unpaid indebtedness hereunder and will furnish Grantor proof of same.

3. All payments made hereunder are to be credited to the account of COLONIAL DEVELOPERS, INC.

4. The said Grantees, their heirs and assigns, shall pay all taxes levied or assessed against the said property for the years subsequent to the year 1973. All escrow charges are to be paid by the Grantees, their heirs and assigns. Out of the last payment made to you under this Agreement, you are authorized to deduct an amount sufficient to place all documentary stamps and sur tax stamps on said deed based on a consideration of Five Thousand Nine Hundred Dollars (\$5,900.00).

5. Enclosed also is Quit-Claim Deed dated the 18 day of September, 1973, executed by the undersigned HERMAN E. WATFORD and BARBARA G. WATFORD, husband and wife, to COLONIAL DEVELOPERS, INC.

6. It is understood and agreed that the said Grantees shall be given possession of the said property as of the date of this Agreement and shall have the right to remain in such possession peacefully and without interference as long as the payments required under the terms of this agreement are regularly made.

7. In the event default be made in the payment of any of the said installments of principal and interest as the same become due and such default shall continue for a period of thirty days or in case the said Grantees, HERMAN E. WATFORD, and BARBARA G. WATFORD, their heirs or assigns, shall fail to insure and deposit the policy or policies of insurance or to pay all taxes, liens or assessments as herein provided, then, in such case the said Warranty Deed and the said Quit-Claim Deed herewith delivered to you, shall, upon request of the Grantor, be delivered by you to the Grantor, COLONIAL DEVELOPERS, INC., and thereupon, all right, title, and interest of the said Grantees HERMAN E. WATFORD, and BARBARA G. WATFORD, and their heirs and assigns, in and to the property described in said deeds shall terminate and all moneys theretofore

Received \$ 10.00 in payment of taxes due on Class "C" Intangible Personal Property pursuant to Chapter 20724, Laws of Florida, Act of 1941.

Edwin Davis

CLERK OF CIRCUIT COURT
GADSDEN COUNTY, FLORIDA



COTTON, SHIVERS, SMITH & SMITH, ATTORNEYS AT LAW, P. O. BOX 15, TALLAHASSEE, FLORIDA

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paid by the Grantees, their heirs or assigns, shall be forfeited as reasonable compensation for the use and occupancy of the property from the date of this Agreement to the date of default.

8. Upon delivery of the said Warranty Deed to the Grantees, their heirs or assigns, you are hereby instructed to return to them the said Quit-Claim deed.

9. At the present time, the above described property is subject to two real estate mortgages:

a. Purchase money mortgage dated September 10, 1971, from Broward Davis, et al, to W. H. Truluck, et al, which has been recorded in Official Records Book 136, Page 433, public record, of Gadsden County, Florida; and

b. Mortgage dated April 21, 1972, from Colonial Developers, Inc., a Florida corporation, to Broward Davis, et al, which has been recorded in Official Records Book 144, Page 65, public records of Gadsden County, Florida.

Prior to or at the time of the delivery of the warranty deed herein by the bank to the Grantees, their heirs or assigns, the Grantor, COLONIAL DEVELOPERS, INC., shall have recorded releases of the above described property from the liens of said mortgages.

10. The property subject to this contract shall not be conveyed by assignment of this contract or otherwise unless the unpaid balance is paid in full.

IN WITNESS WHEREOF, the said Grantor and Grantees have hereunto set their hands and seals to this instrument in triplicate this 18 day of SEPTEMBER, 1973.

Signed, Sealed and Delivered in the presence of:

COLONIAL DEVELOPERS, INC.

Ronald W. Stahl

By: Davis D. Smith
DAVIS D. SMITH, as its
President

Robert C. Harrell
As to COLONIAL DEVELOPERS, INC.

Grantor

Johnnie A. Harper

Herman E. Watford Jr. (SEAL)
HERMAN E. WATFORD, JR.

Mrs. Johnnie A. Harper
As to Grantees

Barbara G. Watford (SEAL)
BARBARA G. WATFORD

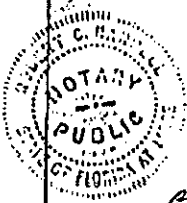
Grantees

STATE OF FLORIDA)
COUNTY OF LEON)

I HEREBY CERTIFY, that on this 18th day of September, 1973, before me personally appeared DAVIS D. SMITH as President of COLONIAL DEVELOPERS, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and the instrument is the act and deed of said corporation.

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WITNESS my signature and official seal at Tallahassee, in the County of Leon and State of Florida, the day and year last aforesaid.
WITNESS my signature and official seal at Tallahassee, in the County of Leon and State of Florida, the day and year last aforesaid.



Robert C. Howell
Notary Public, State of Florida
at Large.
Notary Public, State of Florida at Large
My Commission Expires July 18, 1977
My Commission Expires Established by American Bar & Court of Fla.

GEORGIA
STATE OF FLORIDA)
COUNTY OF LEON)
Doors

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared HERMAN E. WATFORD, and BARBARA G. WATFORD, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 18 day of September, A. D., 1973.

Samuel J. Howell
Notary Public, State of Florida
at Large.
My Commission Expires: Feb 9, 1977



C.A. 164-111628

EXHIBIT "A"

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1. Horses and cattle may be permitted on the property and raised there, except that there shall be no more than one (1) horse or cow per acre and the owner shall adequately fence the area confining the animals in an area of the property so as not to create a nuisance to adjoining landowners. No goats or other livestock or poultry of any kind shall be raised, bred, or kept on any lot or parcel except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purposes.

2. No lot or parcel shall be used except for residential purposes. No business or commerce shall be permitted or conducted on or from any building or parcel.

3. No noxious or offensive activity shall be carried on upon any lot or parcel, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

4. No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot nearer to any public road than the minimum building set back lines unless similarly approved.

The Architectural Control Committee shall be composed of DAVIS D. SMITH, FRED THOMSON and ROUGLASS SHIVERS. A majority of the Committee may designate a representative to act for it. In the event of the death or resignation of any member of the Committee, the remaining members of Colonial Developers, Inc. shall have full authority to designate a successor. Neither the members of the Committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. The Committee's approval or disapproval as required in these covenants shall be in writing. In the event the Committee, or its designated representative, fails to approve or disapprove within thirty (30) days after the plans and specifications have been submitted to it, approval will not be required and the related covenants shall be deemed to have been fully complied with.

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5. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date the deed is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then owners having the greatest acreage and by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

6. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violating or to recover damages, including damages for any depreciation in land values to other lands caused by the violation or attempted violation of any of the aforesaid restrictive covenants.

7. In the event that a minor violation of any of these restrictions shall inadvertently occur, which said minor violation shall not be of such a nature as to defeat the intent and purpose of these covenants, Colonial Developers, Inc., for a period of five years from and after the date of this deed, reserves the right to waive such minor violation.

8. No dwelling shall be erected or placed on any parcel of land of less than one (1) acre.

9. No building or mobile home shall be located on any lot or parcel nearer than 50 feet from any road or street right-of-way and no nearer than 25 feet from any side or rear lot or parcel line. For the purposes of this covenant, eaves and steps shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building, or a lot, to encroach upon another lot.

10. Subject to any zoning requirements or restrictions, there may be placed upon any lot or parcel a mobile or modular home to be used as a single family dwelling subject to the requirements that the modular or mobile home's condition and appearance shall be subject to approval of the Architectural Control Committee. It is required and shall be the responsibility of the owner to provide complete skirting for the modular or mobile home to be placed on skirting within three (3) weeks of the time of moving the mobile or modular home onto the lot or parcel.

9-21-72 164 D.P.
D.P. NO. 52590-164
L.M. [Signature]
[Signature]