

Imperfectly
327-11/15/19
Arden

THIS AGREEMENT, Made and entered into this 20 day of November, 1919, between the Seminole Realty & Investment Company, a corporation organized under the laws of Florida, hereinafter referred to as the seller, and D.A. Dorsey, of Miami, Florida, hereinafter referred to as the purchaser;

WITNESSETH: That for and in consideration of the sum of Five Hundred (\$500.00) Dollars this day paid to the seller, as well as in consideration of the mutual covenants and agreements hereinafter contained, the seller hereby agrees to sell to the purchaser and the purchaser agrees to purchase and buy from the seller the following described lands, to-wit:

" Lots 7-8-9-10-11-12-13 and 14 of Block 15 North, City of Miami, Florida, according to map thereof made by Knowlton, C.E., and recorded in the office of the Clerk of the Circuit Court of Dade County."

The purchase price for said lands shall be the sum of Twentyfive Thousand (\$25,000) Dollars, which shall be paid as follows: Five Thousand (\$5000) Dollars in cash, which shall be paid as soon as an Abstract has been furnished to the purchaser and he has had a reasonable opportunity to examine the same, it being understood that the Five Hundred (\$500) Dollars cash paid this day shall be credited on the purchase price;

That the purchaser shall assume and well and truly pay a certain mortgage in the principal sum of Twelve Thousand (\$12,000) Dollars now on record against the property and will also pay interest thereon from this date;

The balance, viz: Eight Thousand (\$8000) Dollars shall be paid as follows: Three Thousand Dollars in one year; Three Thousand Dollars in two years; and Two Thousand Dollars in Three years; the deferred payments to be evidenced by notes bearing interest at eight per cent and to be secured by second mortgage against this property.

The mortgage to contain the usual and ordinary clauses, agreements, and covenants as are usually and generally incorporated in a purchase money mortgage for lands in Dade County, and in addition thereto to contain another further clause or agreement which shall provide in substance that the purchaser shall and will forthwith upon the deed being delivered to him appoint some suitable person to act as his agent in collecting the rents due on the property and will collect the same and will, as the same are collected, pay the same over to the Bank of Bay Biscayne, who shall in said mortgage be appointed Trustee for the purpose of receiving said rents; and the said rental so paid over shall be considered as a sinking fund created for the purpose of retiring the principal and interest of the said Eight Thousand (\$8000) Dollar note and mortgage as the same becomes due and that none of the proceeds of the rent will be applied in any other manner, except that the said Trustee shall be entitled to make payments out of said sinking fund for any and all necessary repairs to the building and for ordinary up keep thereof, and also the Agent or rent collector appointed by the purchaser shall be entitled to deduct from the amount collected seven per cent thereof for making such collection. Said provision, however, shall not be so construed as to limit the payments out of the sinking fund, but that the installments evidenced by the notes shall be paid by the purchaser according to the tenor thereof even though the sinking fund shall not provide a sufficient fund for that purpose; or in other words, if when the note is due there is not a sufficient amount in the sinking fund to retire the note then the deficiency shall immediately be made up by the purchaser.

In addition to the purchase price aforesaid the purchaser shall assume and pay all taxes on the property subsequent to the year 1919, or in other words, all taxes assessed after the deed shall be delivered shall be paid for by the purchaser and he shall likewise pay all street assessments and liens levied after the delivery of said deed.

The Five Hundred Dollars paid at this time shall be considered by the parties as good faith money and should the purchaser fail to make the balance of the payments hereinabove set forth and to comply with the terms herein contained, then the

the Five Hundred Dollar payment shall be forfeited to and retained by the seller and this option or agreement shall at once become null and void. The seller shall furnish to the purchaser an abstract of title within thirty days from the date heretof.

It is distinctly understood and agreed between the parties that the purchaser does not by reason of the Five Hundred Dollar payment, nor by reason of anything herein contained, receive any title to the property nor any rights hereunder except the right to purchase the property on the terms hereinbefore set forth, and that these presents is merely a memoranda between the parties fixing the time, terms, and conditions and if not exercised by the purchaser shall become null and void and of no further force, effect or virtue.

WITNESS our hands and seals at Miami, Florida, this day and year first above written.

SEMINOLE REALTY & INVESTMENT COMPANY

BY *R. E. Burdine* (SEAL)
Its Attorney

D. A. Dowdy (SEAL)

Witnessed by:

J. H. Heathful
M. A. Rudee

AGREEMENT

Between
SEMINOLE REALTY & INVEST-
MENT COMPANY
AND
G. A. DORSEY

ATKINSON & BURDINE
ATTORNEYS AND COUNSELLORS AT LAW

OFFICES:
BANK OF BAY BISCAYNE BLDG.
MIAMI, FLORIDA