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BIDLE REALTY

MIDDLETOWN, MD.
371-6080

CONTRACT OF SALE

Standard Contract Approved By The Frederick County Board of Realtors, Inc.

Date July 17, 19 77

Received from Stephen [illegible] Colby and Karen Nicholle Colby (his wife)

whose address is 8100 [illegible] Maryland 20770

a deposit of Two Hundred Dollars ($200.00)

in the form of check to be placed in escrow with [illegible], REALTOR,

and to be applied as part payment of purchase price of the following described property, situated in Frederick County, viz.

All that [illegible] of land, [illegible] of Urbanite [illegible] twenty-seven [illegible] of [illegible] in Braddock Heights [illegible] consisting of [illegible] and [illegible] further described in the Frederick County Land Records as liber 506 and folio 75

with improvements thereon known as

including: heating, plumbing and lighting fixtures, stove, refrigerator, screens, storm doors and windows, shades, drapes, rods,

and all trees, shrubs, and plants as now installed on the premises, except as follows:

at and for the price of (Six [illegible]) Thousand Dollars ($[illegible]).

The Purchaser agrees to pay 50,000 Dollars ($50,000).

cash on the date of settlement of which sum the deposit shall be part and the balance to be paid as follows:

This contract is contingent upon the Purchasers ability to obtain a first mortgage loan in the amount of at least $[illegible]

with interest at not more than ....% per annum for a period of at least .... years; provided, however, that unless Purchaser shall apply to a lending institution (which makes loans in Frederick County) of his choice, within six (6) days from the date of acceptance of this contract, for approval of such loan and shall pursue such application diligently, this contingency shall be deemed waived by Purchaser; and provided further that unless Purchaser notifies Sellers agent in writing within 30 days from the date of acceptance of this contract, that Purchaser has been successful in obtaining such approval (which notice shall constitute a waiver of the contingency by Purchaser), Seller shall have the option at any time thereafter to declare this contract null and void, in which case the deposit will be refunded to the Purchaser without costs.

Settlement to be on or before October 31, 1977

And upon payment as above provided of the unpaid purchase money, a deed for the property containing covenants of special warranty and further assurance shall be executed at the expense of the Seller, which shall convey the property to the Purchaser.. Title to be good and merchantable, free of liens and encumbrances except as specified herein and except use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the property is located, and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property. Purchasers warrant they have inspected the above described property and are purchasing as a result of such inspection.

If Seller shall be unable to convey title in accordance with the provisions of this contract, Seller shall be entitled to an adjournment of the closing title hereunder for a period of not more than thirty (30) days for the purpose of removing the defect or defects in title. If the defect or defects are not removed within such period, Purchaser shall have the right to rescind this contract, in which case all payments made on account of the purchase price shall be refunded to Purchaser, together with the reasonable expenses incurred by Purchaser for title examination and/or survey. Seller, however, shall not be liable for damages by reason of any defect in title.

If Purchaser shall fail to make settlement as herein agreed, the deposit herein provided for may be forfeited at the option of the Seller; in the event of any such forfeiture of the deposit, the REALTOR shall be entitled to one-half said amount, not to exceed the full commission as hereafter specified.

Rent, water rent, taxes and all other public charges against the premises shall be prorated to the date of settlement, at which time possession shall be given, unless otherwise agreed upon herein. Seller shall provide a deed and pay half of the required tax stamps and half of the transfer taxes if any. Purchaser shall pay all other costs; such as, but not limited to, financing, mortgage, recording costs, survey if required, attorney settlement fee, half of the required tax stamps and half of the transfer taxes if any.
THE PURCHASERS MAY SELECT THEIR OWN TITLE INSURANCE, SETTLEMENT OR ESCROW, OR TITLE ATTORNEY.

Upon passage of title, Seller agrees to deliver possession of the premises, clean of debris, and with all heating, electrical and mechanical fixtures and equipment in operating condition. The risk of loss or damage to said property by fire or other casualty until time of settlement is assumed by the Seller.

The principals to this contract mutually agree that it shall be binding upon them, their heirs, personal representatives, successors and assigns, that this contract contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written not herein contained; time being of the essence of this agreement.

The Seller recognizes Skyline Realty and Bidle Realty (50-50 split)

as the REALTOR negotiating this contract and agrees to pay a brokerage fee for services rendered amounting to ....% of the sales price. The party making settlement is hereby authorized and directed to deduct the aforesaid brokerage fee from the proceeds of the sale and pay same to REALTOR.

Witnesseth, that the Seller does hereby bargain and sell unto the said Purchaser and the Purchaser does hereby purchase from the Seller the above described property and that we the undersigned do hereby ratify, accept, agree and acknowledge the above, to be our contract of sale.

This contract has been executed in 4 copies. Date of acceptance July 18, 1977 Time 1:55 Pm

Witness	Purchaser
Witness	Purchaser
Witness	Seller
Witness	Seller
36 E. 2nd St., Frederick, Md.	Exhibit 7
Seller's Address	Filed Nov 22, 1977

SPECIAL PROVISIONS ON THE REVERSE SIDE HEREOF, IF ANY, ARE HEREBY MADE PART OF THIS CONTRACT.