

OPTION

STATE OF ALABAMA)
SHELBY COUNTY)

THIS AGREEMENT, made and entered into this 29th day of October, 1938, by and between Florence Chase Morgan and husband, Earle Morgan, parties of the first part, and Fred H. Hardy, party of the second part, WITNESSETH:

In consideration of One Hundred Dollars (\$100.00) paid to the parties of the first part by the party of the second part, the receipt of which is hereby acknowledged, the parties of the first part hereby agree to give the party of the second part the option to buy at the price of Sixty-nine Hundred Dollars (\$6,900.00) the following described real estate in the County of Shelby, State of Alabama, to-wit:

The south east quarter of the north east quarter of Section 21; the north west quarter, and the west half of the south west quarter of Section 22; all in Township 22, Range 3 West, Shelby County, Alabama, containing 280 acres, more or less.

Said party of the second part shall have the right to close this option on or at any time prior to March 1, 1939, but not subsequent to said date, time being the essence of this contract.

It is understood that the above described land is subject to a mortgage to the Federal Land Bank of New Orleans, and at the time the option is exercised the amount of the Federal Land Bank loan, being the amount then due thereon, including principal and interest to that date, shall be deducted from the \$6,900.00 and the balance after said deduction, is to be paid in cash to the parties of the first part, and the party of the second part is to assume and pay the Federal Land Bank mortgage.

In the event this option is exercised, the trade shall be closed at the office of First National Bank of Birmingham, Birmingham, Ala., during usual business hours, and the party of the second part shall give reasonable notice to the parties of the first part of the day and hour on which he will be ready to close the transaction.

It is understood and agreed that the party of the second part has examined the abstract of title to said property and is satisfied with such title, and that under no circumstances is the \$100.00 paid for this option to be returned to the party of the second part. The party of the second part has also examined and is satisfied with the form of deed to be ~~xxxxx~~, and ~~xxxxxx~~ executed by the parties of the first part in the event this option is exercised. Said deed is to be a warranty deed, conveying fee simple title.

In the event parties of the first part shall rent or lease said premises prior to the closing of this option, party of the second part is to take subject to said lease, provided said rental or leasing is not for a longer period than one year, with the understanding and agreement that the rentals accruing from and after this date from said rental contract shall at the time of the delivery of the deed become the property of the party of the second part.

Possession is to remain in the parties of the first part until the delivery of the deed and the payment of the purchase price, at which time possession is to be given to the party of the second part.

Witness our hands and seals and signed in duplicate, this 29th day of October, 1938.

Witness as to parties of the first part:
John Hardy
Gertrude Hardy
Witnesses as to parties of the second part:
Gertrude Hardy
John Hardy

Florence Chase Morgan L. S.
Earle Morgan L. S.
Parties of the first part.
F. H. Hardy L. S.
Party of the second part.

I hereby certify that \$50 Privilege Tax has been paid on the within instrument in accordance with law.
L. C. WALKER,
Filed for record in this office the 3rd day of November, 1938 at 8 AM and recorded in Deed Record #105 on page 309 and examined.

L. C. walker, Judge of Probate