

UNITED STATES DEPARTMENT OF AGRICULTURE
FARM SECURITY ADMINISTRATION
TENANT PURCHASE DIVISION

OPTION FOR PURCHASE OF FARM WITH FUNDS LOANED BY THE UNITED STATES OF AMERICA (LUMP SUM)
(VENDOR TO FURNISH TITLE INSURANCE)

1. In consideration of the sum of one dollar (\$1) in hand paid, the receipt and sufficiency of which is hereby acknowledged, the undersigned (hereinafter called the "Seller"), who covenants that he is the owner thereof, hereby, for himself and his heirs, executors, administrators, successors, and assigns, offers and agrees to sell and convey to Charlie S. Barnes or his assignee (hereinafter both called the "Buyer"), and hereby grants to said Buyer the exclusive and irrevocable option and right to purchase, under the conditions hereinafter provided, the following-described lands, located in the County of Shelby, State of Alabama:

The south half of the south east quarter of the north west quarter, containing 20 acres, and the north east quarter of the south west quarter, containing forty acres, also, one and three fourths acres more or less lying in south east corner of south west quarter of north west quarter of Section 22, and being in shape of a right angle triangle with base on south of 28 rods, perpendicular on east side 19 rods and 10 1/2 feet, the hypotenuse on north west side of 34 rods lying on south side of Montgomery road; all of the above described land being in Section 22, Township 21 Range 1 East, Shelby County, Alabama,

including all improvements and together with all rights, easements, and appurtenances thereunto belonging, and together with all water rights and water stock appertaining thereto. The title to said land is to be conveyed, free and clear except as follows:

none

2. This option is given to enable the Buyer to obtain a loan from the United States Acting by and through the Secretary of Agriculture (hereinafter called the Government"), pursuant to Title I of the Bankhead-Jones Farm Tenant Act, for the purchase of said lands.

3. The purchase price for said lands is the sum of \$1850.00 for the tract as a whole.

4. The Seller agrees to deliver, without charges to the Buyer, a policy of mortgagee title insurance in favor of the Government issued by such company as the Government shall approve, in the amount of the purchase price of said property, and to comply with all the requirements of such company, including the furnishing of an abstract of title where required. The seller further agrees that except as herein provided all taxes, liens, encumbrances, or other interests in third persons, will be satisfied or discharged by him, including stamp taxes and other expenses incidental to the preparation, execution, and recording of the deed and other evidence of title required by the Government. Upon failure such policy of insurance within a reasonable time, the buyer may procure such insurance, in which event the cost thereof shall be deducted from the purchase price herein provided.

5. The Seller further agrees to convey said lands to the Buyer by general warranty deed (except where the law provides other wise for conveyances by trustees, officers of courts, etc.) in the form, manner, and at the time required by the Government conveying to the Buyer a valid, unencumbered, indefeasible fee simple title to said lands meeting all requirements of the Government; that the purchase price shall be paid at the time of recording such deed; that said lands, including improvements, shall be delivered in the same condition as they now are, customary use and wear excepted.

6. Taxes, water assessments, and other general and specific assessments of whatsoever nature for the current year shall be prorated as of the date of the closing of title, it being expressly agreed that for the purpose of such proration the tax year shall be deemed to be the calendar year. If the closing of title shall occur before the tax is fixed, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

7. The Buyer will not accept an assignment of any existing fire or other property insurance, The Buyer will not assume or pay any share of prepaid insurance premiums.

8. This option may be exercised by the Buyer, by mailing or telegraphing within six months from the date hereof, a notice of acceptance of the offer herein to Tom Reinhardt at Box B in the city of Wilsonville, State of Alabama.

9. Loss or damage to the property by fire or from other act of God shall be at the risk of the Seller until the deed to the Buyer has been recorded, and in the event that such loss or damage occurs, the Buyer may, without liability, refuse to accept conveyance of title, or elect to accept conveyance of title, in which case there shall be an equitable adjustment of the purchase price.

IN WITNESS WHEREOF, the Seller has set her hand and seal this 6th day of January, 1939,

Grace Carter, Witness

Madora Reinhardt (widow)

State of Alabama,
Shelby County.

I, Grace Carter, a Notary Public in and for said County, in said State, hereby certify that Madora Reinhardt, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this the 6th day of January, 1939.

Grace Carter, Notary Public.

Receipt.

Received of Charlie S. Barnes, of the county of Shelby state of Alabama, the sum of one dollar (\$1) in consideration of the foregoing option to purchase the above-described land owned by me.

Madora Reinhardt, Seller

Filed for record in this office the 14th day of April, 1939 at 4:15 PM and recorded in Deed Record #106 on page 66 and examined.

L. C. Walker, Judge of Probate