

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 Dewey H. Garrett 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:

Begin at the north west corner of Section 17, Township 21, Range 2 West, and run thence south along road, south 2 degrees 30 minutes east 1209 feet, to a point of beginning of the tract of land herein described; thence continue along said road south 2 degrees 30 minutes east 1214 feet, to the north west corner of the cemetery lot, thence south 87 degrees 45 minutes east 467.5 feet, thence south 8 degrees 10 minutes east 180.5 feet, thence north 87 degrees 45 minutes west 467.5 feet, to the south west corner of the cemetery lot, thence south 2 degrees 30 minutes east 20.8 feet to the south west corner of the north west quarter of said Section 17, thence south 87 degrees 28 minutes east 2648 feet, thence north 2 degrees 30 minutes west 1018.5 feet, to the Old Columbiana Road, thence north 69 degrees 54 minutes west 317 feet, thence north 44 degrees 30 minutes west 139.4 feet, thence north 62 degrees 30 minutes west 373.2 feet, thence north 83 degrees 15 minutes west 157.7 feet, thence north 88 degrees 45 minutes west 315.8 feet, thence south 82 degrees 45 minutes west 483.7 feet, thence south 79 degrees 30 minutes west 326.4 feet, thence north 2 degrees 30 minutes west 301 feet, thence south 83 degrees, 30 minutes west 643 feet, to the point of beginning of the tract of land herein described, and containing 75.8 acres, more or less, and being situated in Section 17, Township 21 South Range 2 West, 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: (here insert a full statement of all reservations, exceptions, and leases, including, in the case of leases, the date of the termination of the lease.)

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 \$2150.00(JRN)for the tract as a whole.

4. The Seller agrees to deliver, without charge 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 of the Seller to furnish 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 otherwise for conveyance 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 rate 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 J. R. Nabors in the city of Siluria, 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 Sellers have set their hands and seals this 30th day of November 1938.

Grace Carter, Witness

J. R. Nabors (Married)
(husband)

Grace Carter, Witness

Anna Nabors (Married)
(wife)

Receipt

Date November 30th, 1938

Received of Dewey H. Garrett 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.

J. R. Nabors (Seller)

UNITED STATES DEPARTMENT OF AGRICULTURE FARM SECURITY ADMINISTRATION

(ALABAMA)

STATE OF ALABAMA §

SHELBY COUNTY §

I, Grace Carter, a Notary Public in and for said County in said State, hereby certify that J. R. Nabors and wife, Anna Nabors, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30 day of November, A. D. 1938.

(Notarial Seal)

Grace Carter, Notary Public
Shelby County, Alabama

My commission expires: January, 1939.

UNITED STATES DEPARTMENT OF AGRICULTURE FARM SECURITY ADMINISTRATION (ALABAMA)

STATE OF ALABAMA §
SHELBY COUNTY §

I, Grace Carter, a Notary Public in and for said County in said State, do hereby certify that on the 30th day of November, 1938, came before me the within named Anna Nabors, known to me, (or made known to me), to be the wife of the within named J. R. Nabors who, being examined separate and apart from the husband, touching her signature to the within instrument, acknowledged that she signed the same of her own free will and accord and without fear, constraints or threats on the part of her husband.

Given under my hand and seal this the 30th day of November, A. D. 1938.

Grace Carter, Notary Public
Shelby County, Alabama

Notarial seal)

My commission expires: January, 1939.

Filed for record in this office the 31st day of May, 1939 at 8:30 AM and recorded in
Deed Record #106 on page 205 - and examined.

L. C. Walker, Judge of Probate.
