

Option
Option for purchase of farm with funds loaned by the United States of America (Lump Sum)
(Vendor to furnish title insurance) File No 40215

1. In consideration of the sum of One dollar (\$1) in hand paid and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Seller"), who covenants that he is the owner thereof, for himself and his heirs, executors, administrators, successors, and assigns, offers and agrees to sell and to convey to J. W. Milam or such other person as may be designated in his stead by the Regional Director of the Farm Security Administration of the United States Department of Agriculture for the region in which the land hereinafter described is located (hereinafter called the "Buyer", and hereby grants to the 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 north east quarter, except all the part thereof lying west of the Montgomery road, being one acre, more or less; that part of the south east quarter of north west quarter east of Montgomery road; containing 89 acres, more or less; all in Section 5, Township 22, North Range 1 East.

including all improvements and together with all rights, easements, and appurtenances thereunto belonging and together with all water rights and water stock appertaining thereto, described as follows:

None

The title to said land is to be conveyed free and clear except for the following described reservations, exceptions, and leases, and no others:

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 1 of the Bankhead-Jones Farm Tenant Act, for the purchaser of said lands.

3. The purchase price for said lands is the sum of \$1450.00 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 and continuation thereof 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 and execution of the deed and other evidences 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 conveyances by trustees, officers of courts etc., in 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 special assessments of whatsoever nature for the year in which the closing title takes place, 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 on the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

Borrower to pay 1940 taxes. No rent for 1940 is to be paid if the option is accepted.

7. 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 retelegraphing, within 1½ months from the date hereof, a notice of acceptance of the offer herein to Mr. D. S. Wingard, at in the City of Columbiana, 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.

(here insert conditions peculiar to particular transaction)
none

This unit is one of two sub-divisions of a 160 acres tract optioned by D S Wingard, Unless both options are approved and accepted options are null and void.

In witness whereof, the seller has set his hand and seal this 18th day of March, 1940

D. S. Wingard (Widower)

Acknowledgment

The State of Alabama
Shelby County

I, Grace Carter, a Notary Public in and for said County in said State, hereby certify that D S Wingard, a widower, whose name is signed to the foregoing option and who is known to me, acknowledged before me on this day that being informed of the contents of said option he executed the same voluntarily on the day the same bears date.
Given under my hand and seal this the 18th day of March, 1940

Grace Carter, Notary Public

Receipt

Received of J W Milam 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.
D S Wingard (Seller)

Filed for record in this office May 11th 1940 and recorded in deed record 108, page 341 and examined L C Walker, Judge of Probate.