(VENDOR TO FURNISH TITLE INSURANCE.

Form FSA-LE-188 B. 10-27-37

UNITED STATES DAPARTMENT OF AGRICULTURE FARM SECURITYADMINISTRATION TENANT PURCHASE DIVISION

OPTION FOR PURCHASE OF FARM WITH FUNDS LOANED BY THE UNTED STATES OF AMERICA (LUMP SUM)

1. In consideration of the sum of one dollar (\$1) in hand paid, the receipt and sufficienty 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 Irvin Stone or his assignee (hereinafter both called the "Buyer"), and hereby grants to said Buyer the exclusive and irrevocable option and right to pur-

chase, under the conditions hereinafter provided, the following-described lands, located in the County of Shelby, State of Alabama:

 $S_{\overline{2}}^{1}$ of the $S_{\overline{4}}^{1}$ of the $NW_{\overline{4}}^{1}$, Section 28, Township 20, Range 1 East; $S_{\overline{2}}^{1}$ of the $SW_{\overline{4}}^{1}$ of the $NW_{\overline{4}}^{1}$ of the $NW_{\overline{4}}^{1}$

(here insert a full statement of all reservations, etc...)
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 \$2000.00 for the tracts as a whole.
- 4. The Seller agrees to deliver, without charge to the buyer, a policy of mortgages 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 abstrcat 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 conveyances by trastees, 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 approximent 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 lire 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 12 months

from the date hereof, a notice of acceptance of the offer herein to C. E. Stone, at 2340 17th Avenue, in the city of Ensley, 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 orrurs, the Buyer has been recomded, and in the event that such loss or damage occurs, the Buyermay, without liability, refuse to accept conveyance of title, or elect to accept conveyance of title, in which case there shall be an eqitable adjustment of the purchase price.

In witness whereof, the Sellers have set their hands and seals this 22nd day of November, 1939.

C. E. Stone (Married)

Ruby Stone (Married)

THE STATE OF ALABAMA
SHELBY COUNTY

I, Grace Carter, a Notay Public in and for said County, in said State, hereby certify that C. E. Stone and wife, Ruby Stone, 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 this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this the 22nd day of November, 1939.

Grace Carter, Notary Public

November 22, 1939. Recrived of Irvin Stone, 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.

C. E. Stone, Seller

THE STATE OF ALMBAMA

SHELBY COUNTY

I, Grace Carter, a Notary Public in and for said County in said State do hereby certify that on the 22nd day of November, 1939, came before me the within named Ruby Stone, known to me to be the wife of the within named C. E. Stone, who, being examined separate and apart from the husband, touching her signature to the within conveyance, acknowledged that she signed the same of her wwn free will and accord and without fear, constraint or threats on the part of the husband.

In witness whereof I have hereunto set my hand and seal on this the 22nd day of November, 1939.

Grace Carter, my commission expires 1-1943/

Filed in this office May 13, 1940 at 9 am and recorded in Deed Record 108 at page 345 and examined.

L. C. Walker, Judge of Probate