

Option

File No 41330

United States Department of Agriculture
Farm Security Administration

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 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, hereby, for himself and his heirs, executors, administrators, successors, and assigns, offers and agrees to sell and convey to Houston Fancher, 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;

Northwest quarter of north east quarter Section 33, Township 20 Range 1 East, and that part of north east quarter of north west quarter of Section 33, Township 20 Range 1 East described as follows: Begin at the north east corner of said forty, thence west to the north west corner of said forty, thence south 125 yards to a branch, thence along branch to Fourmile Creek, thence south east to the south east corner of the north east quarter of the northwest quarter of said section, township and range, thence north to beginning, containing in all 65 acres, more or less,

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 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 purchase of said lands.

3. The purchase price for said lands is the sum of \$1800.00 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 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 to said lands to the Buyer by general warranty deed (except where the law provides otherwise 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 special assessments of whatsoever nature for the year in which the closing of 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.

none

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 telegraphing, within six months from the date hereof, a notice of acceptance of the offer herein to S.P.M. Fancher, at Wilsonville, Ala., RFD Box 32, 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.

None

In witness whereof, the seller have set their hands and seals this 27th day of May 1940

S.P.M. Fancher
Della Fancher

State of Alabama, Shelby County

I, Grace Carter, a Notary Public in and for said County, in said State, hereby certify that S.P.M. Fancher and wife, Della Fancher, whose names are signed to the foregoing option and who are known to me, acknowledged before me on this day that being informed of the contents of this instrument, they executed the same voluntarily on the day the same bears date.
Given under my hand this the 27th day of May, 1940.

Grace Carter, Notary Public

Receipt.

Received of Houston Fancher, 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.

S.P.M. Fancher

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 27th day of May, 1940, came before me the within named Della Fancher, known to me to be the wife of the within named S.P.M. Fancher, who, being examined separate and apart from the husband, touching her signature to the within option, acknowledged that she signed the same of her own free will and accord, and without fear, constraint or threats on the part of the husband. In witness whereof I hereunto set my hand this the 27th day of May, 1940.

Grace Carter, Notary Public - Filed June 27th 1940 at 2 PM-

L. C. Walker, Judge of Probate