

Option

File No. 41331

FOR UNITED STATES DEPARTMENT OF AGRICULTURE FARM SECURITY ADMINISTRATION
 OPTION TO 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 (\$10) 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 Horace Ashworth or his assigns (hereinafter 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;

All of Fractions A and B in Fractional Section 20 Township 22, Range 1 East, and being the east half of that part of said Section lying south of the north half of the north half of said Section, and containing 130 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 as follows: except

George W. Pate has this property rented for the year 1940, and this lease will expire on December 31, 1940.

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. This purchase price for said lands is the sum of \$900.00 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 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; 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 whatever 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 upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

Jennie C. Nelson is to pay 1940 taxes

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 H. S. Nelson 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 equitable adjustment of the purchase price. None

In witness whereof, the seller has set their hands and seal this 3rd day of June, 1940

Mrs. Jennie C. Nelson
 H. S. Nelson

State of Alabama
 Shelby County

I, J. M. Leonard Jr., a Notary Public in and for said County in said State, hereby certify that Jennie C. Nelson, and husband, H. S. Nelson, 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 said option they executed the same voluntarily on the day the same bears date. Given under my hand and seal of office this the 3rd day of June, 1940

J. M. Leonard Jr.
 Notary Public

Receipt

Received of Horace Ashworth 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.
 Mrs. Jennie C. Nelson (SELLER)

State of Alabama,
 Shelby County

I, J. M. Leonard Jr., a Notary Public in and for said County in said State, do hereby certify that on the 3rd day of June, 1940, came before me the within named Jennie C. Nelson, known to me to be the wife of the within named H. S. Nelson, who being examined separate and apart from the husband to which her signature to the within deed, acknowledged that she signed the same of

her own free will and accord, and without fear, constraint or threats on the part of te husband.
In witness whereof I have hereunto set my hand and seal of office on this the 3rd day of June, 1940

J.M. Leonard Jr.,
Notary Public

Filed for record in this office June 27th 1940 at 2 PM and recorded in deed record 108, page 533 and examined L C Walker, Judge of Probate