## 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 <u>Willie Stone</u> 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:

All that part of the north west quarter of the north west quarter and the north east quarter of the north west quarter, Section 10, Township 21, Range 1 East, lying south of the right of way of the Southern Railway; and a strip of land 143 yards wide, of even width, across the north side of the south half of the north west quarter of Section 10, Township 21 Range 1 East; Containing 100 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:

The title to said land is to be conveyed free and clear except for the following reservations, exceptions, and leases, and no others: The seller is to have the use of the place for 1941

- 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  $\frac{2,000.00}{2,000.00}$  for the tract 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 sharl
  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 the form, manner, and at the time required by the Government, comveying 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 whatsoe ever 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 as of the date of the closing of title 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

It is agreed and understood that if the appraiser approves this farm and recommends that it be bought the seller will extend this option for a period of time sufficient for the closing of the loan

7. The Buyer will not assume or pay any share of prepaid insurance premiums.

- 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 Seller has set his hand and seal this 16th day of April , 1941.

W. J. Wheeler (Married)
(Husband)
Ora Wheeler (Married)
(Wife)

## ACKNOWLEDGDMENT

State of Alabama, Shelby County.

I, Grace Carter, a Notary Public in and for said County, in said State, do hereby certify that W. J. Wheeler and wife, Ora Wheeler, 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 the 16th day of April, 1941.

Grace Carter Notary Public

The 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 16th day of April, 1941, came before me the within named Ora Wheeler, known to me to be the wife of the within named W. J. Wheeler, who, being examined separate and apart from the husband, touching her signature to the within conveyance, 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 and seal this the 16th day of April 1941.

Notary Public

## RECEIPT

Date

W. J. Wheeler

April 16, Toul

Received of Willie 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

Filed 7-7-41 at 3 P. M. and recorded in Deed Record #111, pg. 559 and examined. L. C. Walker, Judge of Probate.

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(Seller)