

OPTION

2816

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 Elven S. Spates 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:

West half of the north east quarter of Section 35, Township 19 Range

2 East, Shelby County, Alabama, containing eighty 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: Rented to Willie Fair for one fourth of the crop. Vendor is to get all 1941 rent. Possession will be given on or before January 1, 1942

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 tract as a whole.

4. The Seller agrees to deliver, without charge to the Buyer, a policy of mortgage 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 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

Vendor to pay all 1941 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 a notice of acceptance of the offer herein to J. H. Thompson in the city of Vincent R F D #1, State of Alabama, at any time while the offer herein shall remain in force. The offer herein shall be irrevocable for a period of two months from the date hereof, and shall remain in force thereafter until terminated by the Seller. Such termination may be effected by the Seller at any time after the expiration of such period by the giving of ten (10) days' written notice to the Buyer of such termination.

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 ha^{ve} set ^{their} ^s hand/and seal/this 12th day of , 1941.

Alva Thompson (Married)
wife
J. H. Thompson (Married)
husband

ACKNOWLEDGMENT

State of Alabama,
Shelby County.

I, Grace Carter, a Notary Public in and for said County, in said State, hereby certify that Alva Thompson and husband, J. H. Thompson, 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 the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand this the 12th day of June, 1941.

Grace Carter
Notary Public

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 12th day of June, 1941, came before me the within Alva Thompson, known to me to be the wife of the within named J. H. Thompson, 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 12th day of June, 1941.

Grace Carter
Notary Public

Date June 12th, 1941

RECEIPT

Received of Elven S. Spates, 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.

Alva Thompson
(Seller)

Filed for record on the 7th day of July, 1941, at 3 P. M. and recorded in Deed Record #111, page 561 and examined.

L. C. Walker, Judge of Probate.