UNITED STATES DEPARTMENT OF AGRICULTURE Farm Security Administration

OPTION FOR PURCHASE OF FARM WITH PUNDS 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 W. Knox Rayfield 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:

The south west quarter of the north east quarter and the south east quarter of the north west quarter, Section 3, Township 20 Range 2 East containing eighty acres, more or less.

including all improvements and together with all rights, easements, and appurtenances there—
unto belonging, and together with all water rights and water stock appertaining thereto,

described as follows:

None

The title to said land is to be convoyed free and clear except for the following reservations, exceptions, and leases, and no others:

Vendor has possession in 1941 and is to receove all 1941 rents.

- 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 \$203300 for the tract as a whole.
- title insurance in favor of the Government issued by such company as the Government shall approve, in the emount 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 prepartion 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, dustomary use and wear excepted.
- 6. Toxes, 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. 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	οP
acceptance of the offer herein toC. M. Mauldin in the city of	
Columbiana State of Alabama, at any time while the offer herein shall remain	
force. The offer herein shall be irrevocable for a period of two months from the	
hereof, and shall remain in force thereafter until terminated by the Seller. Such terminated	
tion 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 othet 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 su	
loss or damage occurs, the Buyer may, without liability, refuse to accept conveyance of the	
or elect to accept conveyance of title, in which case there shall be an equitable adjustment	mt
of the purchase price. None	
IN WITNESS WHEREOF, the Seller has set his hand and seal this 7	th
day of June . 1941. C. M. Mauldin	
(widower)	
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ACKNOWLEDGMENT	
State of Alabama,	
Shelby County.	•
I, Grace Carter, a Notary Public in and for said County, in said State, hereby	
certify that C. M. Mauldin, a widower, whose name is signed to the foregoing option and	who
s known to me, acknowledged before me on this day that being informed of the contents of t	he
conveyance, he executed the same voluntarily on the day the same bears date.	
Given under my hand this the 7th day of June, 1941.	\
Grace Carter.	
Notary Public	
RECEIPT Date June 7th 1941	
Received of W. Knox Rayfield, of the county of Shelby, State of Alabama, the sem of	
one dollar (\$1) in consideration of the foregoing option to purchase the above-described la	na
owned by me.	
C. M. Mauldin	
Filed for record in this office on the 7th day of July, 1941, at 3 o'clock P. M. an	d
ecorded in Deed Record #111, on page 565 and examined.	
L. C. Walker, Judge of Probate.	
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