

3713

OPTION AGREEMENT

STATE OF ALABAMA)

SHELBY COUNTY)

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KNOW ALL MEN BY THESE PRESENTS, That we, Hattie Beatrice Honeycutt and husband, Joe L. Honeycutt (hereinafter sometimes referred to as Sellers), for and in consideration of *Five Hundred Ninety and 1/10* Dollars (\$ 590⁰⁰) in hand paid by S. Eason Balch (hereinafter sometimes referred to as Buyer), receipt of which is hereby acknowledged, do hereby give, sell, and grant unto such S. Eason Balch, his successors and assigns, the right and option to elect to buy on or before noon of the 7th day of *October*, 1956, at and for the sum of *Fifteen Thousand* ————— Dollars (\$15,000.00) cash and subject to the terms hereinafter set forth, the following described property:

Those tracts of land described in that certain deed executed by Frank James Smith and wife, Grace B. Smith, to Hattie Beatrice Honeycutt and recorded in Book 173, at page 160 et seq. in the office of the Judge of Probate of Shelby County, Alabama. ALSO: Commence at a point 541.8 feet west of the SE corner of NE¹/₄ of Section 32, Township 21 South, Range 3 West. Run thence West along the south line of said NE¹/₄ of said Section 32 990 feet, thence North and parallel with the East boundary of Section 32 1530 feet, thence East and parallel with the South boundary of said quarter section 1321.8 to the NW corner of Charles Henry Collins' land, thence South and parallel with the East boundary of said section 420 feet to the SW corner of said Collins' land, thence East 210 feet to the East boundary of said Section 32, thence South along said East boundary 306 feet, thence West 541.8 feet, thence South 804 feet to the point of beginning. Situated in Shelby County, Alabama. Fee simple as to that portion known as "Old John Cunningham Farm."

1. Upon notice by grantee, or his successors or assigns, of election to purchase such property, Sellers shall, within thirty (30) days thereafter furnish at their expense and deliver to Buyer, or his successors or assigns, an abstract or abstracts of title to the above described property prepared and certified by a competent abstracter showing the history of title thereto from the time it passed out of the United States to the date of the preparation of such abstract, which date shall be subsequent to the date of this option agreement. Buyer, or his successors and assigns, shall have thirty (30) days after delivery of such abstract or abstracts within which to examine the same. In the event of such election, if the title to such property is good and merchantable and free and clear of all liens and encumbrances, Buyer or his successors and assigns, shall purchase the same at the price named herein. It is understood that in the event this option is exercised by Buyer or his successors or assigns the consideration paid for this option, together with the Five Hundred Dollars (\$500.00) paid for the option heretofore granted to Buyer on April 7, 1956, shall be counted, deemed and credited as part payment of the purchase price to be paid for such land.

2.

2. If the title to such property be not good and merchantable, Sellers shall have sixty (60) days after written notice thereof within which to cure any defects therein and to remove the specified objections. The cost of any and all curative work necessary to remove such objections shall be borne by the Sellers. Upon failure of Sellers to cure such defects this option agreement shall be terminated unless Buyer, or his successors and assigns, desire to purchase the property or any part thereof notwithstanding such defects.

3. In the event Buyer, or his successors and assigns, elects to purchase such property Sellers shall execute and deliver to Buyer, or his successors and assigns, their deed with proper federal documentary stamps affixed thereto, conveying such property in fee simple and containing full covenants of warranty, except with respect to the lien for ad valorem taxes for the year 1956.

4. All ad valorem taxes levied upon such land shall be apportioned between Sellers and Buyer upon the basis of the period of ownership of the same by each during the current tax year.

5. Buyer, his agents, successors or assigns shall have the right during the option period to enter, survey and examine the property, including the right to make topographical and geological surveys.

6. This option may be exercised by the Buyer or his successors or assigns by delivering or mailing by registered mail to Sellers at Keystone, Alabama, written notice stating the intention of the Buyer or his successors or assigns to exercise this option and right to purchase under this agreement, such notice to be given or letter to be deposited in the mail at any time before 12:00 o'clock Noon on the aforesaid last day of this option.

7. In the event of the exercise of this option or any extension thereof as provided for herein and should Sellers have unharvested growing crops, other than timber, on such land at the time of the conveyance of the land as provided for herein, Sellers shall be permitted to harvest such crops or be paid the market value thereof unharvested by Buyer or his successors or assigns.

Given under our hands and seals, this the 3rd day of July, 1956.

Witnesses:

Gal L. Honeycutt (L.S.)
Hattie B. Honeycutt (L.S.)
 _____ (L.S.)
 _____ (L.S.)

STATE OF ALABAMA

SHELBY COUNTY

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I, W. A. Smith, a Notary Public in and for said County, in said State, hereby certify that Hattie Beatrice Honeycutt and husband, Joe L. Honeycutt, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 3rd day of July, 1956.



Notary Public



STATE OF ALABAMA, SHELBY COUNTY

I, L. C. Walker, Judge of Probate, hereby certify that the within W. A. Smith was filed for record the 3rd day of July, 1956, at 2 o'clock P. M. and recorded in Book 181 Page 51, and the Mortgage Tax of 1.00 Deed Tax of 1.00 has been paid.

