TITLE TO REAL ESTATE

Form FSA-LE-188 B (3-15-40)

Case No.

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. De consideration of the sum of Ome Dollar (\$1) in hand paid and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned (here lafter 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 P. M. McDaniel, 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 Greenville, State of South Carolina:

(Here insert full and complete legal description)

All that certain piece, parcel or tract of land in the County of Greenville, State of South Carolina, containing 120.90 acres, more or less, according to a plat of property of J.,L. Morton, made by W. J. Riddle, Surveyor, March 27, 1941, and having, according to said plat, the following metes and bounds, to-wit:

Beginning at a stone, corner of property of J. C. Hopkins Estate and lends of Sullivan and running thence along said Sullivan line, S. 29-00 W. 2778 feet to an iron pin near the Northeast bank of Reedy Fork Creek; thence N. 70-45 W. 396 feet to a stake; thence N. 33-30 W. 432 feet to a stake; thence N. 79 W. 70 feet to a stake in Reedy Fork Creek; thence with said Reedy Fork Creek as the line the following courses and distances: N. 11-45 W. 462 feet; N. 58-15 W. 155 feet; S. 77 W. 245 feet; S. 43-30 W. 237 feet; S. 22 E. 66 feet; S. 65-30 W. 155 feet; N. 53-15 W. 332 feet; N. 22-30 W. 520 feet; N. 10 E. 392 feet, and N. 12 W. 880 feet to a stake, corner of property of J. C. Hopkins Estate; thence leaving the river and along the line of property of the J. C. Hopkins Estate, S. 86-45 E. 3357 feet to the beginning corner.

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:

(Here insert a full statement of all reservations, exceptions, and leases, including, in the case of leases, the date of the termination of the lease)

- 2. This option is given to enable the Buyer to obtain a lcan 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 \$3,250.00 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 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 stemp 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 polity of insurance within a reasonable time, the Buyer may procure such insurance, in which event the court thereof shall be deducted from the purchase price herein provided to the Buyer by general warranty dead (except where the law provides otherwise for conveyances by trustees, officers of conves, eto.) 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 Covernment; 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, oustomery use and wear excepted.
- 6. Taxes, water assessments, and other general and special assessments of whatsoever nature for the year in which the classing 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 much basis of the tax rate for the next preceding year applied to the latest assessed valuation.

(Here insert any different tax agreement)