

Form FSA - LE- 188 - B  
10-27-37

UNITED STATES DEPARTMENT OF AGRICULTURE FARM SECURITY ADMINISTRATION  
TENANT PURCHASE DIVISION  
OPTION FOR PURCHASE OF FARM WITH FUNDS LOANED BY THE UNITED STATES  
OF AMERICA (PUMP SUM)

(Vendor to furnish Title Insurance)

1. In consideration of the sum of One Dollar (\$1.00) 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 Verge Sullivan or his assignee (hereinafter both called the "Buyer"), and hereby grants to 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)

Tract of land containing 90 acres. Located in Dunklin Township. Bounded by lands of the following :  
North -----lands of C. C. Hindman  
East -----lands of Mr. H. P. McGee  
South -----lands of Mrs. F. M. Davenport  
West -----lands of Mrs. S. T. McKittrick

This same tract of land specified Will of James Scott, Item 6, Apartment 128, File #30  
Jude of Probate Office.

including all improvements and together with all rights, easements, and appurtenances thereunto belonging, and together with all water rights and water stock appertaining thereto. The title to said land is to be conveyed free and clear except as follows: (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 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 \$1650.00 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 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 to the preparation, execution, and recording of the deed and other evidences incidences/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 current year 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 upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

7. The Buyer will not accept an assignment of any existing fire or other property insurance. 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, within \_\_\_\_\_ months from the date hereof, a notice of acceptance of the offer herein to \_\_\_\_\_ at \_\_\_\_\_, in the City of \_\_\_\_\_, State of \_\_\_\_\_.

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 \_\_\_\_\_ hand and seal \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_