

1972 S.C. Op. Atty. Gen. 34 (S.C.A.G.), 1972 S.C. Op. Atty. Gen. No. 3249, 1972 WL 20396

Office of the Attorney General

State of South Carolina

Opinion No. 3249

January 17, 1972

***1 Property would not qualify for the homestead exemption when purchased under a purchase money contract wherein title is retained by the seller pending compliance on the part of the purchaser with the conditions of the contract.**

Auditor

Aiken County

Thank you for your letter of January 11, 1972, enclosing the copy of the deed of property to the Veterans Administration.

A request was made to the Honorable Tom Caughman of whether a person who has contracted to purchase the property is entitled to the exemption when legal title thereto is retained in the Veterans Administration, pending payment by the purchaser of the consideration for the property and of a compliance with the other conditions of the contract of sale.

The Act in question, a copy of which is enclosed for your convenience, limits the exemption to persons that hold complete fee simple title to the property and, in the case at hand, the legal title to the property is held by the Veterans Administration and, because of such, the property would therefore fail to meet the requirements of the statute that grants the exemption.

I discussed this matter with the legal counsel for the Veterans Administration office in Columbia and am advised that if the purchaser has paid an amount equal to one-fourth of the purchase price, that an application can be made to the Veterans Administration wherein title would be transferred to the name of the purchaser upon receipt by the Veterans Administration of a mortgage for the unpaid balance.

Joe L. Allen, Jr.

Assistant Attorney General

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