

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA
(INSURED LOANS TO INDIVIDUALS)

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KNOW ALL MEN BY THESE PRESENTS, Dated September 1, 1966

WHEREAS, the undersigned Douglas Ray Hannah

residing in Greenville County, South Carolina, whose post office address is R-2, Pelzer, South Carolina, herein called "Borrower,"

are (is) justly indebted to the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, herein called the "Government," as evidenced by a certain promissory note, herein called "the note," dated September 1,

19 66, for the principal sum of Six Thousand Five Hundred and No/100 Dollars (\$ 6,500.00), with interest at the rate of five & three-fourths percent (5 3/4%) per annum, and an insurance charge at the rate of one-half percent (1/2%) per annum, executed by Borrower

and payable to the order of the Government in installments as specified therein, the final installment being due on September 1, 1966 which note authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower; and

WHEREAS, the note evidences a loan to Borrower in the principal amount specified therein, made with the purpose and intention that the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farmers Home Administration Act of 1961, or Title V of the Housing Act of 1949; and

WHEREAS, when payment of the note is insured by the Government, it may be assigned from time to time and each holder of the insured note, in turn, will be the insured lender; and

WHEREAS, when payment of the note is insured by the Government, the Government will execute and deliver to the insured lender along with the note an insurance endorsement insuring the payment of the note fully ~~to the satisfaction of the lender~~ and 8 7 8

WHEREAS, when payment of the note is insured by the Government, the Government by agreement with the insured lender set forth in the insurance endorsement may be entitled to a specified portion of the ~~monthly~~ payments on the note, to be designated the "annual charge"; and

WHEREAS, a condition of the insurance of payment of the note will be that the holder will forego his rights and remedies against Borrower and any others in connection with said loan, as well as any benefit of this instrument, and will accept the benefits of such insurance in lieu thereof, and upon the Government's request will assign the note to the Government; and

WHEREAS, it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign the instrument without insurance of the note, this instrument shall secure payment of the note; but as to the note is held by an insured lender, this instrument shall not secure payment of the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage to secure the Government against loss under its insurance endorsement by reason of any default by Borrower:

NOW, THEREFORE, in consideration of said loan and (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, (b) at all times when the note is held by an insured lender, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance endorsement by reason of any default by Borrower, and (c) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby grant, bargain, sell, release, and assign unto the Government, with general warranty, the following property situated in the State of South Carolina, County(ies) of Greenville

ALL that certain piece, parcel or tract of land situate, lying and being in Oaklawn Township, in Greenville County, State of South Carolina, containing Five and sixty-four one-hundredths (5.64) acres as shown on that certain plat of J. Coke Smith, Surveyor, dated May 18, 1946, duly of record in the office of the Clerk of Court, Greenville County, South Carolina, in Plat Book K, at page 262, and being more particularly described as follows: BEGINNING at the southeastern corner of the parcel of land herein described, said corner being located in the center of the intersection of two county roads and running thence N. 76-15 W., 403.3 feet to a corner in said road, thence continuing in said road N. 51-45 W., 106.26 feet to a corner; thence N. 33-30 E., 116.9 feet to a corner in said road, thence N. 8-35 E., 540.4 feet to a corner on the Northern side of a county road as shown on said plat, thence along the center of said road S. 40-30 E., 676.3 feet to the intersection of two roads; thence S. 21-00 W., 300 feet to the beginning corner, said parcel of land being bounded on the North and North east by lands

*Conceded
Borrower's Indemnity*

*Lat Book 169 page 153
5-10-96*