

250

+ 25351

MAR 29 12 50 PM 1968

BOOK 1087 PAGE 611

USDA-FHA  
Form FHA 427-1 S  
(Rev. 10-11-67)

MAR 29 1968

OLLIE J. WORTH  
REAL ESTATE MORTGAGE FOR SOUTH CAROLINA  
(INSURED LOANS TO INDIVIDUALS)

KNOW ALL MEN BY THESE PRESENTS, Dated March 29, 1968  
WHEREAS, the undersigned Lloyd W. Timms and Helen D. Timms

residing in Greenville County, South Carolina, whose post office address is  
Route #3, Box 353A, Pelzer, South Carolina 29669, 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 March  
29, 1968, for the principal sum of Five Thousand, Four Hundred and No/100  
Dollars (\$ 5,400.00 ), with interest at the rate of Five percent ( 5 % ) per annum, executed by Borrower  
and payable to the order of the Government in installments as specified therein, the final installment being due on March 29, 1988,  
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 all amounts payable to the insured lender in connection with the loan; and

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 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 when 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 endorse-  
ment 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, including any provision for the payment of an insurance or other  
charge, (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, Oaklawn Township, being known and designated  
as Lot No. 7 according to Plat of property of A. L. Meares made by John  
C. Smith, Surveyor, October, 1949, and recorded in the R.M.C. Office for  
Greenville County in Plat Book V, at page 192, and having according to said  
plat the following metes and bounds to wit:

BEGINNING at a point in the center of a 30-foot street on line of property  
of Lenhardt and running thence with said line, S. 11-15 W. 224 feet to the  
northeastern corner of Lot No. 1; thence along the line of said lot  
approximately S. 86 W. 88 ft. to the joint rear corner of Lots Nos. 6 and  
7; thence along the line of said lots, N. 2-00 E. 219 feet to the center  
of said 30-foot street; thence along the center of said street, N. 86 E.  
134 feet to the point of beginning.