

USDA-FHA

Form FHA 427-1 S. C. 53 PM 1969
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(Rev. 10-11-67)

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

OLLIE FASHBORTH

KNOW ALL MEN BY THESE PRESENTS, Dated February 24, 1969
WHEREAS, the undersigned James Emanuel McCullough & Beatrice K. McCullough

residing in Greenville County, South Carolina, whose post office address is
Route #2, Palzer, 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
February 24, 1969, for the principal sum of Thirteen Thousand and No/100
Dollars (\$ 13,000.00), with interest at the rate of five and one-eighth percent (5 1/8%) per annum, executed by Borrower
and payable to the order of the Government in installments as specified therein, the final installment being due on February 24, 2002
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

All those pieces, parcels or tracts or land lying and being situate on
the westerly side of Cooley Bridge Road in Oaklawn Township, Greenville
County, South Carolina, which tract consists of .62 acres on the west
side of Cooley Bridge Road and the other tract, contiguous thereto,
containing .50 acres, said tracts having according to survey of property
of George W. Arnold by C. C. Riddle, L.S., dated November 16, 1962, the
following metes and bounds to wit:

.62 acres tract:

BEGINNING at an iron pin on the west edge of the right of way of Cooley
Bridge Road, said point being 30.9 feet west of the center of said road,
and running thence along Cooley Bridge Road, S. 3-07 E. 32.8 feet to an
iron pin, and running thence S. 83-12 W. 347.5 feet to an iron pin, and
running thence N. 12-56 W. 122 feet to an iron pin, corner of property
now or formerly of Hand, and running thence along the joint line of said
properties, S. 83-05 E. 373.3 feet to an iron pin on the west edge of
Cooley Bridge Road, right of way, the beginning corner.