

170 481

1971

Consolidated Farmers Home Administration, Greenville, South Carolina, whose post office address is Greenville, South Carolina 29681

Date of Maturity: January, 1971; Principal Amount: \$16,400.00; Annual Rate of Interest: 7-1/4%; Due Date of First Installment: [blank]

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 the loan evidenced thereby, 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 this 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 endorsement by reason of any default by Borrower;

NOW, THEREFORE, in consideration of the loan(s) 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

(Type description in Capital Letters): ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, SITUATE, LYING AND BEING ON THE WEST SIDE OF CHEYENNE DRIVE IN THE COUNTY OF GREENVILLE, STATE OF SOUTH CAROLINA, BEING SHOWN AND DESIGNATED AS LOT 51, PROPERTY OF B. F. REEVES ON PLAT NO. 4 OF WEST GEORGIA HEIGHTS SUBDIVISION MADE BY MADISON H. WOODWARD, FEBRUARY 13, 1963, RECORDED IN THE RMC OFFICE FOR GREENVILLE COUNTY, SOUTH CAROLINA, IN PLAT BOOK CCC, AT PAGE 151, AND HAVING ACCORDING TO SAID PLAT THE FOLLOWING METES AND BOUNDS, TO-WIT:

BEGINNING AT A POINT (I.P.) ON THE WEST SIDE OF CHEYENNE DRIVE, JOINT FRONT CORNER OF LOTS 51 AND 52, AND RUNNING THENCE ALONG THE COMMON LINE OF SAID LOTS N. 89-47