

USDA-FHA  
Form FHA 427-1 SC  
(Rev. 7-1-73)

BOOK 1330 PAGE 429  
POSITIONS

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

KNOW ALL MEN BY THESE PRESENTS, Dated December 27, 1974  
WHEREAS, the undersigned GERALD H. PEARSON AND CAROL T. PEARSON

residing in Greenville County, South Carolina, whose post office address is 132 Blue Ridge Drive, Fountain Inn, South Carolina 29644, 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 one or more certain promissory note(s) or assumption agreement(s), herein called "note" (if more than one note is described below the word "note" as used herein shall be construed as referring to each note singly or all notes collectively, as the context may require), said note being executed by Borrower, being payable to the order of the Government in installments as specified therein, authorizing acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and being further described as follows:

| <u>Date of Instrument</u> | <u>Principal Amount</u> | <u>Annual Rate of Interest</u> | <u>Due Date of Final Installment</u> |
|---------------------------|-------------------------|--------------------------------|--------------------------------------|
| December 27, 1974         | \$ 19,400.00            | 9%                             | December 27, 2007                    |

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949;

And 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 holder, 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 contract 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 holder, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance contract 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 lot of land, with all improvements thereon, situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as Lot No. 20 as shown on plat of Woodfield Heights, Section 2, said plat having been recorded in the RMC Office for Greenville County in Plat Book PPP at page 109 and having, according to said plat, the following metes and bounds, to wit:

BEGINNING at an iron pin on the eastern side of Blue Ridge Drive at the joint front corner of Lots No. 19 and 20, running thence with the joint line of said lots, N. 44-35 W., 216.6 feet to center of creek; iron pin offset 12 feet; running thence down center of said creek, N. 44-02 E., 108 feet to center of creek; iron pin offset 20 feet; thence running S. 44-35 E., 219 feet to an iron pin on the eastern side of Blue Ridge Drive, running thence up the eastern side of Blue Ridge Drive, S. 45-25 W., 100 feet to the point of beginning.

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