

FILED
GREENVILLE CO. S. C.
USDA-FHA
SEP 8 1975
Form 412 (Rev. 7-1-73)
DONNIE S. TANKERSLEY
R.H.C.

Position 5

BOOK 1348 PAGE 117

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

KNOW ALL MEN BY THESE PRESENTS, Dated September 8, 1975
WHEREAS, the undersigned Don M. Bailey and Jan P. Bailey

residing in Greenville County, South Carolina, whose post office address
is 106 Redgum Court, Simpsonville, South Carolina 29681
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>
Sept. 8, 1975	\$21,300.00	8 1/8%	Sept. 8, 2008

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 buildings and improvements thereon, situate, lying and being in the Town of Simpsonville, County of Greenville, State of South Carolina, on the west side of Redgum Court, being known and designated as Lot 589 on plat of Section 6, Sheet 1 of two sheets, Westwood Subdivision, recorded in the RMC Office for Greenville, S.C. in Plat Book 4-X, Page 100, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the west side of Redgum Court at the corner of Lots 589 and 590; running thence along the line of Lot 590, S. 47-00 W. 140 feet to an iron pin; thence along the line of Lots 584 and 585, N. 41-08 W. 85 feet to an iron pin; thence along the line of Lot 588, N. 47-00 E. 140 feet to an iron pin on the west side of Redgum Court; thence along Redgum Court, S. 41-08 E. 85 feet to the beginning corner.

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

4328 RV-2