

GREENVILLE CO. S. C.

APR 23 2 27 PM '76

BOOK 1366 PAGE 208

USDA-FmHA
Form FmHA 427-1 SC
(Rev. 8-19-75)

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by Arthur W. Davis

residing in Greenville County, South Carolina, whose post office address is

Route 3, Box 95, Travelers Rest, South Carolina
herein called "Borrower," and

WHEREAS Borrower is 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 promissory note(s) or assumption agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is 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>
April 27, 1976	\$23,400.00	5 1/2	January 1, 2016

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 unperfected mortgage to secure the Government against loss under its insurance contract by reason of any default by Borrower.

NOW, THEREFORE, in consideration of the loans and as 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, it is 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 warrants, the following property situated in the State of South Carolina, County of Greenville:

ALL that certain piece, parcel or lot of land situate, lying and being in Bates Township, Greenville County, State of South Carolina on the east side of Buncombe Road about fourteen (14) miles from Greenville, containing 29.25 acres, more or less, as shown on a plat of property of P. A. Glenn prepared on January 25, 1891 by J. G. Tally, Surveyor, and having according to said plat the following courses and distances, to-wit:

BEGINNING at a rock on the east side of the Buncombe Road at the joint corner of property of S. F. & Florence McAuley (formerly William McKinney's land), and running thence along the McAuley line N. 31-30 E., 10.09 chains to a hickory; thence still along the McAuley line N. 51-00 E., 14.00 chains to a hickory on the west bank of the creek; thence along the meanderings of the creek as the line in a southern direction 30.05 chains to a stake on the north side of the Mill Road; thence along the north side of the Mill Road in a western direction 13.00 chains to a holly on the Buncombe Road; thence along the north-east side of the Buncombe Road in a northwesterly direction 4.25 chains to the point of beginning.

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