

GREENVILLE CO. S. C.

Position 5
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BOOK 1383 PAGE 588

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 James H. Watson and Joyce R. Watson

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

Route 3, Wendfield Drive, Travelers Rest, South Carolina 29690,

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>
November 22, 1976	\$20,500.00	8%	November 22, 2009

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 lying in the State of South Carolina, County of Greenville, shown as Lot 44 on plat of Sunny Slopes Section One, prepared by C. O. Riddle, R.S., dated February 8, 1971, recorded in Plat Book 4R, at Page 3, and having such courses and distances as set forth below, to wit:

BEGINNING at an iron pin on Wendfield Drive and running thence along line of Lot 44, S. 74-30 W. 150 feet; thence along the rear of Lot 44, N. 50-12 W. 50 feet to an iron pin; thence N. 56-27 E. 175.1 feet to an iron pin; thence along Wendfield Drive, S. 24-37 E. 75.8 feet and S. 15-30 E. 20.5 feet to the point of Beginning.

The within property is the same property conveyed to the mortgagors herein by that certain deed of the United States of America, dated November 9, 1976 and which said deed is being filed simultaneously with this instrument in the R.M.C. Office for Greenville County, South Carolina.

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

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