

USDA-FmHA
Form FmHA 427-1 SC
(Rev. 10-19-76)

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by _____

Charles E. Loftis and Mary B. Loftis

residing in Greenville County, South Carolina, whose post office address is
Route 3, Sunny Slopes, Travelers Rest 29690
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>
Dec. 6, 1977	\$22,900.00	eight	Dec. 6, 2010

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 indentured 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 to and for 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 in other charge, (3) 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 (4) 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 ~~XX~~ of Greenville being known and designated as Lot No. 54 on a plat of Sunny Slopes, Section I, prepared by C. O. Riddle, Surveyor, dated February 8, 1971, and recorded in Plat Book 4R at Page 3 and having such metes and bounds as appear by reference to such plat. The subject property is located on the southeasterly side of Barclay Drive, and fronts thereon a distance of 80 feet. This property is conveyed subject to restrictive covenants of record and to any easements, rights-of-way and set-back lines affecting same.

DERIVATION: See deed of Terry W. Hutchison to Charles E. Loftis and Mary B. Loftis to be recorded of even date herewith in the R.M.C. Office for Greenville County, South Carolina.