

BOOK 1419 PAGE 300

USDA-FmHA
Form FmHA 427-1 SC REAL ESTATE MORTGAGE FOR SOUTH CAROLINA
(Rev. 10-19-76)

THIS MORTGAGE is made and entered into by Douglas Properties, a limited partnership

~~owner~~ with principal place of business in Greenville County, South Carolina, whose post office address is
P. O. Box 87, Greenville South Carolina 29602

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>
December 22, 1977	\$520,000.00	8%	December 22, 2017

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, in 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 loans and for 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, (a) 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 of Greenville:

ALL that certain piece, parcel or tract of land, located, lying and being in the County of Greenville, State of South Carolina containing 3.587 acres, more or less, entitled "Survey for Douglas Company", dated November 18, 1976, prepared by Freeland and Associates, and having, according to said survey, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the southern side of the right of way of McElhanev Road at the corner of property of Walter S. Griffin, et al and running thence, along the right of way of said road, N. 51-16 E., 285.0 feet to an iron pin; thence, S. 33-04 E., 419.9 feet to an iron pin; thence S. 34-57 W., 360.0 feet to an iron pin; thence N. 31-30 W., 180 feet to an iron pin; thence N. 43-47 W., 164.6 feet to an iron pin; thence N. 10-42 W., 200 feet to an iron pin on the southern side of the right of way of McElhanev Road, the point and place of beginning.

This is the same property conveyed to the Mortgagor herein by deed of Walter S. Griffin, et al recorded in the R.H.C. Office for Greenville County on the 22nd day of DEC., 1977 in Deed Book 1070 at Page 665.

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