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DONNIE S. TANNERSLEY  
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USDA-FmHA  
Form FmHA 427-1 SC  
(Rev. 10-25-77)

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by THOMAS L. PHILBECK AND SHARON D. PHILBECK

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

RT. 1, CARRIAGE 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>
JULY 25, 1978	\$23,300.00	8-1/2	JULY 25, 2011

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 PIECE, PARCEL OR LOT OF LAND, TOGETHER WITH ALL BUILDINGS AND IMPROVEMENTS THEREON, SITUATE, LYING AND BEING ON THE NORTHERN SIDE OF CARRIAGE DRIVE IN GREENVILLE COUNTY, SOUTH CAROLINA, NEAR TRAVELERS REST, BEING SHOWN AND DESIGNATED AS LOT NO. 46 ON A PLAT OF COACHMAN ESTATES SECTION 2 MADE BY CAMPBELL & CLARKSON, SURVEYORS, DATED FEBRUARY 4, 1972, RECORDED IN THE RMC OFFICE FOR GREENVILLE COUNTY, S.C. IN PLAT BOOK 4-R AT PAGE 29, AND HAVING, ACCORDING TO SAID PLAT, THE FOLLOWING METES AND BOUNDS, TO-WIT:

BEGINNING AT A POINT ON THE NORTHERN SIDE OF CARRIAGE DRIVE AT THE JOINT FRONT CORNERS OF LOTS NO. 46 AND 47; AND RUNNING THENCE WITH THE COMMON LINE OF SAID LOTS, N. 2-32 E., 150 FEET TO A POINT; THENCE N. 87-28 W., 80 FEET TO A POINT; THENCE ALONG THE LINE OF LOT NO. 45, S. 2-32 W., 150 FEET TO A POINT ON CARRIAGE DRIVE; THENCE WITH THE NORTHERN SIDE OF CARRIAGE DRIVE, S. 87-28 E., 80 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PROPERTY IS THE SAME CONVEYED TO THE MORTGAGORS HEREIN BY DEED OF BRUCE A. AND BARBARA G. BETZER, TO BE RECORDED HEREWITH.

FmHA 427-1 SC (Rev. 10-25-77)

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