

USDA-FMHA  
Form FMHA 422-43  
(Rev. 10-25-77)

FILED  
GREENVILLE CO. S.C.

Position 5

BOOK 1457 PAGE 464

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by TONY M. PADGETT AND TERRY S. PADGETT

residing in GREENVILLE County, South Carolina, whose post office address is  
111 Shagbark Court, Simpsonville, S.C. 29681, 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 notes(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>
February 12, 1979	\$31,250.00	8-3/4%	February 12, 2012

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 lender, 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 in the event of any default by Borrower.

NOW, THEREFORE, in consideration of the loan and, 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, to secure prompt payment of the note and any renewals and extensions thereof and any agreements entered thereinto, including any provision for the payment of an insurance or other charge, at all times when the note is held by an insured lender, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance contract in the event of any default by Borrower, and to secure 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;

known as Lot 245, Shagbark Court in subdivision known as WESTWOOD SOUTH, and having such notes and bounds as plat of subdivision would reveal.

This instrument also serves the recapture of any interest, credit or subsidy which may be granted to the borrower by the government pursuant to 42USC1400A.

This instrument is subject to the terms and conditions of the promissory note(s) or assumption agreement(s) herein referred to as "note" and is made in conjunction with said note(s).

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