

GREENVILLE CO. S. C.

APR 18 4 36 PM '80

Position 5

BOOK 1501 PAGE 74

USDA/FmHA
Form FmHA 427-1 SC
(Rev. 10-12-78)

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by Ronald D. Ponce and Martha P. Ponce

residing in Greenville County, South Carolina, whose post office address is
Route 9, Gap Creek Road, Greer, 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>
April 18, 1980	\$35,100.00	10%	April 18, 2013

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 together with the improvements thereon situate, lying and being in the State of South Carolina, County of Greenville, about 7 miles north of Greer, on the southwest side of the Gap Creek Road, containing one (1) acre as shown on a survey for Ronald D. Ponce and Martha P. Ponce, by W. R. Williams, Jr., R.L.S., dated January 30, 1980, and recorded herewith in the Greenville County R.M.C. Office in Plat Book 74, at Page 77, and having, according to said plat, the following courses and distances, to-wit:

BEGINNING at a nail and cap in the center of said Gap Creek Road, adjoining property of Boyd C. Lister and Sybil L. Lister and running thence S. 58-43 E. 20 feet to a point; thence running S. 32-36 W. 423.5 feet to an iron pin; thence turning S. 57-24 E. 205 feet to an iron pin; thence turning S. 32-36 W. 170 feet to an iron pin; thence turning N. 57-24 W. 225 feet to an iron pin; thence turning N. 32-36 E. 593 feet to the point of beginning.

This being the same property conveyed unto Ronald D. Ponce and Martha P. Ponce by deed of L. D. Ponce and Faye H. Ponce dated and recorded concurrently herewith.