

GREENVILLE S.C.
JUN 16 10 32 AM '80

Position 5

BOOK 1505 PAGE 480

GREENVILLE S.C.
R.M.C. WINKERSLEY

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

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

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PURCHASE MONEY MORTGAGE

THIS MORTGAGE is made and entered into by Ronald J. Smith and Sylvia D. Smith

JUN 16 10 32 AM '80
R.M.C. WINKERSLEY

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

Route 4, 100 Idlewild Avenue, Piedmont, South Carolina 29672,

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>
6-16-80	\$28,500.00	11-1/2%	6-16-2013

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 situate, lying and being in the County of Greenville, State of South Carolina, on Idlewild Avenue, and being known and designated as Lot No. 5 of IDLEWILD SUBDIVISION, according to a plat prepared by Enwright Associates dated January 17, 1972, and recorded in the R.M.C. Office for Greenville County, South Carolina, in Plat Book 4-N, at pages 54 and 55, and being more particularly described as follows:

BEGINNING at an iron pin on the southwestern side of Idlewild Avenue, joint front corner of Lots 5 and 6 and running thence along the common line of said lots, S. 44-34 W. 125 feet to a point; thence N. 45-26 W. 80 feet to an iron pin, joint rear corners of Lots 4 and 5; thence with the common line of said lots N. 44-34 E. 125 feet to an iron pin on the southwestern side of Idlewild Avenue; thence with Idlewild Avenue S. 45-26 E. 80 feet to the point of beginning.

This is the same property conveyed to the Mortgagors by deed of Douglas W. Lupo dated June 13, 1980, recorded herewith.

This is a purchase money mortgage.

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

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