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GREENVILLE CO. S. C.

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NOV 13 1977 PAGE 929

USDA-FmHA 23
Form FmHA 427-1 SC 3 27 1977
(Rev. 8-19-75)

THIS MORTGAGE is made and entered into by James E. May and Deborah H. May

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

Route 2, Loraine 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>
February 23, 1977	\$21,950.00	8%	February 23, 2010

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, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the County of Greenville, State of South Carolina, and being known and designated as a portion of Lot No. 7 of Meadowbrook Farms Subdivision, and, according to a plat prepared by C.O. Riddge, Reg. L.S., on March 16, 1961, and recorded in the RMC Office for Greenville County, South Carolina, in plat book VV, at Page 51, having the following courses and distances, to-wit:

BEGINNING at an iron pin on the edge of Loraine Drive, joint front corner of Lots Nos. 7 and 8, and running thence with said road, S. 67-49 W. 70.4 feet to an iron pin on the edge of said road; thence, N. 34-42 W. 219.9 feet to an iron pin; thence, N. 24-45 E. 10 feet to an iron pin; thence, N. 86-18 E. 175.5 feet, more or less, to an iron pin, joint rear corner of Lots Nos. 7 and 8; thence, S. 3-42 E. 175 feet to an iron pin on the edge of Loraine Drive, the point of Beginning.

The within property is the same property conveyed to the mortgagors herein by that certain deed of Michael L. Beck and Barbara G. Beck, dated February 3, 1977, and which said deed is being filed simultaneously with this instrument in the R.M.C. Office for Greenville County, South Carolina.

FmHA 427-1 SC (Rev. 8-19-75)

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