

1058 173

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA  
(INSURED LOANS TO INDIVIDUALS)

KNOW ALL MEN BY THESE PRESENTS, Dated May 16, 1967  
WHEREAS, the undersigned Guy Cole and Barbara Cole

residing in Greenville County, South Carolina, whose post office address is  
Route 3, Pelzer, South Carolina 29669, herein called "Borrower,"

are (is) justly 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 a certain promissory note, herein called "the note," dated May 16  
May 16, 19 67, for the principal sum of Twelve Thousand Five Hundred and No/100

Dollars (\$ 12,500.00), with interest at the rate of five percent (5 %) per annum, executed by Borrower  
and payable to the order of the Government in installments as specified therein, the final installment being due on May 16, 2000,  
which note authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower; and

WHEREAS, the note evidences a loan to Borrower in the principal amount specified therein, made with the purpose and intention that  
the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farmers Home Administration  
Act of 1961, or Title V of the Housing Act of 1949; and

WHEREAS, when payment of the note is insured by the Government, it may be assigned from time to time and each holder of the insured  
note, in turn, will be the insured lender; and

WHEREAS, when payment of the note is insured by the Government, the Government will execute and deliver to the insured lender along  
with the note an insurance endorsement insuring the payment of all amounts payable to the insured lender in connection with the loan; and

WHEREAS, when payment of the note is insured by the Government, the Government by agreement with the insured lender set forth in the  
insurance endorsement may be entitled to a specified portion of the payments on the note, to be designated the "annual charge"; and

WHEREAS, a condition of the insurance of payment of the note will be that the holder will forego his rights and remedies against Borrower  
and any others in connection with said loan, as well as any benefit of this instrument, and will accept the benefits of such insurance in  
lieu thereof, and upon the Government's request will assign the note to the Government; and

WHEREAS, 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 the 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 endorse-  
ment by reason of any default by Borrower:

NOW, THEREFORE, in consideration of said loan 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 lender, to secure performance of Borrower's agreement herein to indemnify and  
save harmless the Government against loss under its insurance endorsement 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 with improvements thereon,  
lying and being in the State of South Carolina, County of Greenville, in  
Grove Township, containing 1.6 acres more or less according to survey and  
plat made by Jones Engineering Co., Greenville, South Carolina, October 1,  
1966, recorded in the RMC Office for Greenville County, South Carolina in  
Plat Book GGG, Page 488, and having the following metes and bounds, to-wit:

BEGINNING at a point in center of a country road leading east from Augusta  
Road, and running thence along original Cole line, N 17-50 E, 377.9 feet  
to point on Cole line; thence S 89-00 E, 150 feet to point; thence S 2-32 W,  
353 feet to point in center of said road; thence along center of road,  
S 88-09 W, 91.6 feet to point in road; thence still with road, S 89-30 W,  
158.4 feet to beginning corner. Bounded on the North and East by Cole, and  
on the South by said road.