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GREENVILLE CO. S. C.

FANT & FANT, ATTYS.  
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USDA-FmHA

Form FmHA 427-1 SC (Rev. 10-19-76) REAL ESTATE MORTGAGE FOR SOUTH CAROLINA  
H.C.

THIS MORTGAGE is made and entered into by Richard D. Arrowood and

Dolly F. Arrowood

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

304 Willowtree Drive, Simpsonville, S. C. South Carolina 29681

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>
5-26-1977	\$20,200.00	8%	5-26-2010

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

O  
A  
V  
7  
W  
S  
C

ALL that lot of land with the buildings and improvements thereon situate on the east side of Willowtree Drive in the Town of Simpsonville, Austin Township, Greenville County, South Carolina, being shown and designated as Lot 382 of Section 4 of Westwood Subdivision, recorded in the RMC Office for Greenville County, South Carolina in Plat Book 4-R, at Page 30 and having, according, to said plat, the following metes and bounds, to-wit:

W  
S  
C

BEGINNING at an iron pin on the east side of Willowtree Drive at the joint corner of Lots 359 and 382 and runs thence along the line of Lots 359 and 360 N. 87-33 E. 140 feet to an iron pin; thence along the line of Lot 380 N. 2-27 W. 86 feet to an iron pin; thence along the line of Lot 381 S. 87-33 W. 140 feet to an iron pin on the East side of Willowtree Drive; thence along Willowtree Drive S. 2-27 E. 86 feet to the beginning corner.

This being the same property conveyed to the Richard D. Arrowood and Dolly F. Arrowood by Deed of Ronald Steve and Bonnie M. Fischer of even date May 26, 1977 to be recorded herewith:

FmHA 427-1 SC (Rev. 10-19-76)

0.90  
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