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BOOK 1097 PAGE 319

OLLIE FARNSWORTH

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

KNOW ALL MEN BY THESE PRESENTS, Dated July 12, 1968

WHEREAS, the undersigned ~~Flaura S. Burk~~

residing in Greenville County, South Carolina, whose post office address is Route #3, Travelers Rest, South Carolina 29690, 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 July 12, 1968, for the principal sum of Nine Thousand, Five Hundred and No/100 Dollars (\$ 9,500.00), 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 July 12, 2001, 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 endorsement 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 lying and being situate on the southerly side of Magnolia Street, Bates Township, in the County of Greenville, State of South Carolina, being known and designated as a portion of Lot 25 on plat of property of John and Lynell Peterson and recorded in the R.M.C. Office for Greenville County, South Carolina in Plat Book "PP" at Page "85" and having, according to said plat, the following metes and bounds to wit:

BEGINNING at an iron pin on the south side of Magnolia Street at joint front corner of Lots 25 and 24 and running thence along the joint line of the said lots S. 48-15 W. 150 feet to an iron pin at the corner of Lot No. 29; thence along the rear of Lot No. 29, N. 45-15 W. 90 feet to an iron pin at the new rear line of Lot No. 27; thence N. 48-15 E. 150 feet to an iron pin on the south side of Magnolia Street and thence along said Magnolia Street S. 45-15 E. 90 feet to an iron pin at the point of beginning and being the same property conveyed to Clarence O. Southerland by deed of Lynell Peterson dated July 14, 1960 as recorded in the R.M.C. Office for Greenville County, South Carolina in Deed Vol. 654 at Page 434.