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BOOK 1108 PAGE 475

USDA-FHA
Form FHA 427-1 S. C.
(Rev. 10-11-67)

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

X
X

11309

KNOW ALL MEN BY THESE PRESENTS, Dated November 7, 1968

WHEREAS, the undersigned William McElrath and Corine McElrath

residing in Greenville County, South Carolina, whose post office address is Route 3, Taylors, South Carolina 29687, South Carolina, herein called "Borrower,"

are 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 November 7, 1968, for the principal sum of Eleven Thousand Three Hundred

Dollars (\$ 11,300.00), with interest at the rate of Five & One Eighth percent (5 1/8%) per annum, executed by Borrower and payable to the order of the Government in installments as specified therein, the final installment being due on November 7, 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 piece, parcel or lot of land in Chick Springs Township, Greenville County, State of South Carolina, lying on a Settlement Road that leads west off Taylors-Brushy Creek Road about two miles South of Taylors and contains 0.66 Acre, more or less and having the following metes and bounds:

BEGINNING at point in road at Branch, corner of L. A. Vaughn land and running thence Due West along road 203 feet to corner of James E. Drummonds lot; thence S. 28-30 E. 226 feet to iron pin; thence across Branch N. 77-30 E. 111.7 feet to iron pin; thence N. 4-49 W. 175 feet over iron pin to beginning corner.

Note: The Spring Branch was an Original Property Line of Vaughn and Bruton now changed for water use by owners.

BEING the same property conveyed to William McElrath and Corine McElrath by T. C. Bruton, by Deed as noted in Deed Volume 807, Page 527, dated November 29, 1965.

FHA 427-1 S. C. (Rev. 10-11-67)

SATISFIED AND CANCELLED OF RECORD

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FOR SATISFACTION TO THIS MORTGAGE SEE

R. M. P. GREENVILLE COUNTY S. C.
AT 9 35 A M. NOV 23 1968

SATISFACTION BOOK 1108 PAGE 475