

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

FILED
GREENVILLE CO. S. C. Position 5
JUL 15 2 00 PM '77
DONNIE S. SHERSLEY
REAL ESTATE MORTGAGE FOR SOUTH CAROLINA
K.H.C.

1401 PAGE 89

THIS MORTGAGE is made and entered into by Jerry H. Southern and Donna P. Southern

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

Route 3, Wendfield Drive, Travelers Rest, S. C. 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> |
|---------------------------|-------------------------|--------------------------------|--------------------------------------|
| May 13, 1977 | \$24,000.00 | 8% | May 13, 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 certain piece, parcel or lot of land, situate, lying and being in the County of Greenville, State of South Carolina being shown and designated as Lot No. 159 on a plat of Sunny Slopes, Section II, by C. O. Riddle, Surveyor, dated February 8, 1971, which plat, recorded in Plat Book 4R, Page 67 of the RMC Office for said Greenville County, is by reference incorporated herein as a part of this description; and being the same property conveyed to the Mortgagors herein by deed of Charles S. Taylor and Melissa G. Taylor, dated May 13, 1977 and recorded herewith in the RMC Office for Greenville County, South Carolina.

THIS MORTGAGE IS GIVEN TO REPLACE MORTGAGE DATED MAY 13, 1977, RECORDED ON MAY 13, 1977, IN BOOK 1397, PAGE 526, IN THE RMC OFFICE OF GREENVILLE COUNTY.

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