

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

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

Position 5

1423 534

THIS MORTGAGE is made and entered into by Gary W. Newell and Doreen R. Newell

residing in Greenville County, South Carolina, whose post office address is  
1217 Davenport Road, Simpsonville, 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>
February 17, 1978	26,500.00	8%	2/17/2011

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 \_\_\_\_\_:

All that piece, parcel or lot of land lying in the State of South Carolina, County of Greenville, shown as Lot 694 on plat of Westwood, Section VI, recorded in Plat Book 4X at page 100 and having, according to said plat, the following courses and distances:

BEGINNING at an iron pin on Davenport Road, joint front corner of Lots 693 and 694 and running thence with joint line of said lots, N. 5-10 W. 143.56 feet to an iron pin; thence along the rear line of Lot 694, N. 89-55 E. 86 feet to an iron pin, joint rear corner of Lots 694 and 695; thence with joint line of said lots, S. 5-10 E. 141.93 feet to an iron pin on Davenport Road; thence with said Road, S. 88-49 W. 85.9 feet to an iron pin, the point of beginning.

Being the same property conveyed by United States of America by deed recorded February 17, 1978.

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