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

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

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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

where and insured lender; and with the note an insured endorsement 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 with the note an insurance endorsement insuring the payment of all amounts payable to the insured lender are forth in the

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

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 endorse-

ment 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 Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of an insurance or other 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 sat 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, lying and being situate on the southerly side of Trammell Road, Saluda Township, in the County of Greenville, State of South Carolina, containing 2 acres, more or less and having the following metes and bounds to wit:

Beginning at a point in the center of Ridge Road at the intersection of said road with the Trammell Road and running thence along Trammell Road S. 63-45 W. 155 feet to a light wood stump on the south side of Trammell Road; thence still with Trammell Road S. 87-45 W. 100 feet to an iron pin on the south side of said Trammell Road at the corner of property now or formerly owned by William B. Darnell; thence along the line of Darnell property S. 39-15 E. 347 feet to an iron pin; thence N. 50-45 E. 232 feet, more or less, to a point in the center of Ridge Road; thence along the center of Ridge Road N. 39-15 W. 253 feet to point of beginning and containing 2 acres, more or less.