

USDA-FmHA  
Form FmHA 427-1 SC  
(Rev. 3-7-80)

Position 5

PCO: 1506 PAGE 540

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

THIS MORTGAGE is made and entered into by Robert E. Searle and Barbara P. Searle

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

Route 3, Box 297, Pelzer, South Carolina 29673

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>
November 28, 1975	\$84,400.00	5%	40 years from date of instrument
August 13, 1976	\$18,400.00	5%	40 years from date of instrument
May 29, 1980	\$26,400.00	11%	40 years from date of instrument

(If the interest rate is less than \_\_\_\_\_% for farm ownership or operating loan(s) secured by this instrument, then the rate may be changed as provided in the note.)

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, or any other statutes administered by the Farmers Home Administration;

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;

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. §1490a.

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 piece, parcel or tract of land, together with all buildings and improvements now or hereafter constructed thereon, situate, lying and being on the northeastern side of the intersection of S. C. Highway 418 and Hopkins Drive and bounded on the north by Old Hundred Road, in Oaklawn Township, Greenville County, S. C., containing 39.52 acres, more or less, being shown and designated as property of Robert Searle, on a plat made by C. O. Riddle, R.L.S., dated June 22, 1973, recorded in the R.M.C. Office for Greenville County, South Carolina in Plat Book 5B at Page 12; said property being bounded on the north by Old Hundred Road and property now or formerly of Rafoad Morton, on the west by Hopkins Drive, on the south by S. C. Highway 418, and on the east by property now or formerly of W. A. Campbell, the same being a portion of the property conveyed to Edgar P. Watson, Jr. and Mona W. Watson by deed recorded in the R.M.C. Office for Greenville County (continued on reverse side) FmHA 427-1 SC (Rev. 3-7-80)

4328 RV-2