GREENVILLE CO. S. C USDA – FHA

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USDA - FHA
FORM FHA 427-1 S. C.
(Rev. 6-18-6-18-10)
REAL ESTATE MORTGAGE FOR SOUTH CAROLINA
REAL ESTATE MORTGAGE FOR SW LOAN) OLLIE FARGEWORTH (INSURED INDIVIDUAL FO, LH OR SW LOAN)

R. M.C.

KNOW ALL MEN BY THESE PRESENTS, Dated June 10, 1966
WHEREAS, the undersigned Boyce Stamey and Betty F. Stamey

residing in Greenville County, South Carolina, whose post office address is herein called the "Government," as evidenced by a certain promissory note, herein called "the note," dated June 10 1966, for the principal sum of Four Thousand Five Hundred and No/100--- Dollars (\$4,500.00), with interest at the rate of five percent (_5_%) per annum, executed by Borrower and payable to the order of the Government in installments as specified therein, the final installment being due on June 10, 1986, 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 the note fully as to principal and interest; and

WHEREAS, at all times when payment of the note is insured by the Government, the Government by agreement with the insured lender set forth in the insurance endorsement will be entitled to a specified portion of the interest 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 lise 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 event the Government should assign the instrument without insurance of the note, this instrument shall secure payment of the note; but when the 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 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, (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 hereignater 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 with the buildings and improvements thereon situate lying and being in the County of Greenville, State of South Carolina in Bates Township on the South side of Freeman Carolina in Plat Book ______, Page _____, and having according to said plat the following metes and bounds, to wit:

BEGINNING at an iron pin on the South side of Freeman Bridge Road at the joint front corner of the Styles Lot and Guest Lot and runs thence along the line of the Styles Lot S. 9-42 W., 210 feet to an iron pin; thence S. 89-30 W., 200 feet to an iron pin; thence along property of Robert Murr, et al N. 8-30 E., 185 feet to an iron pin on the South side of Freeman Bridge Road; thence with the curve of Freeman Bridge Road the chord being N. 78-48 E., 90 feet to an iron pin; thence still with the curve of Freeman Bridge Road the chord being N. 89-30 E., 120 feet to the beginning corner.

Any of the property constructed, improved, or purchased with the loan will be personally occupied and used by Borrower and not rented or leased, unless the Government gives written consent otherwise.

This being the same property conveyed to the mortgagors by deed of Willie E. Guest to be recorded herewith.

FHA 427-1 S. C. (Rev. 6-18-62)

AND CANCELED OF REACH ATISMED TO DAY OF 100. 18 FOR GREENVALE COUNT LOCLOCK

FOR SATISFACTION TO THIS MURTGAGE SE SATISFACTION BOOK 63 PAGE 732