

USDA-FmHA  
Form FmHA 427-1 SC  
(Rev. 8-11-83)

Position 5

VOL 1686 PAGE 868  
Borrower Case No.

REAL ESTATE MORTGAGE FOR SOUTH CAROLINA

Oct 25 3 55 PM '84 "Purchase Money Mortgage"  
THIS MORTGAGE is made and entered into by Philip C. Lynch and

Beverly F. Lynch

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

20 Dug Hill Road, Landrum, South Carolina 29356,  
herein called "Borrower," and the United States of America, acting through the Farmers Home Administration, United States Department of  
Agriculture, herein called the "Government":

WHEREAS Borrower is indebted to 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>
October 25, 1984	\$27,892.24	9%	May 11, 2012
October 25, 1984	\$11,030.00	11 7/8%	October 25, 2017

(The interest rate for limited resource farm ownership or limited resource operating loan(s) secured by this instrument will be increased  
after 3 years, as provided in the Farmers Home Administration regulations and 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 Govern-  
ment 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

(SEE OTHER SIDE FOR DESCRIPTION)

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