1800

A PARTIAL ASSIGNMENT OF PROMISSORY NOTE AND MORGAGE

Witness this agreement entered into on the 17th day of September, 19 87 by and between Gary L. Wooten, party of the first part, and Investors Trust, Inc., Inc., a corporation, party of the second part as follows:

WHEREAS, party of the first part, Gary L. Wooten, is the holder of a promissory note dated the 7th day of August, 19 87, executed by Natalyn A. Nason against the following property situated in the County of Shelby State of Alabama, and more particulary described as follows:

See Attached Legal

Which said mortgage is recorded in Real Property Book 149, Page 393, in the records of the Office of the Judge of the Probate Court of Shelby County, Alabama, which said note and mortgage originally secured the sum of $15,000.00 DOLLARS, plus interest at the rate of 10 per annum, to be amortized according to a schedule set forth in said mortgage;

And, WHEREAS, the said party of the first part wishes to make the party of the second part a partial Assignment of the said promissory note and the morgage securing the same;

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Now therefore, for and in consideration of $7,500.00 DOLLARS, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged;

And in consideration of the premises, and the mutual promises convenants and conditions hereinafter set forth, the parties hereto do hereby contract, covenant and agree as follows:

1.) The said party of the first part do hereby grant, bargain, sell, convey and assign unto Investors Trust, Inc., a corporation, party of the second part, 72.68 % interest in said mortgage and note which is equivalent to all of the first parties' rights, title, interest, for a period of 74 months from and after date, in and to said note and mortgage hereinabove described, together with the debt secured thereby during the said 74 months; and as part and partial of the consideration of this agreement, the said party of the first part does hereby subordinate all of his/her/their interest, for a period of 74 months from, and after date, to the interest held and assigned by this instrument to party of the second part, including, but not limited to the following;

a.) that party of the second part shall have the perogative, as provided by said morgage to, upon default, exercise any and all rights of the mortgagee thereunder;

b.) it is further agreed and understood by and among all parties that party of the second part shall prior to the institution of any proceedings, whether judicial or nonjudicial under the said note, notify the party of the first part of the occurance of the default in payments. Said notice shall be given two (2) weeks prior to the institution of any such proceedings.

Gary S. Olshan, P.C.
Attorney At Law
Highland Rhodes Building/Suite 203
[redacted] 28th Street So./Birmingham, Alabama [redacted]

Parcel "A": Commence at the Northeast corner of the S.W. 1/4 of the S.W. 1/4 of Section 14, Township 19 South, Range 2 West; Thence run West along the North line of said 1/4 - 1/4 section a distance of 248.55 feet; Thence turn left 50 deg. 42' 07" and run Southwesterly a distance of 296.40 feet to the Point of Beginning; Thence turn right 51 deg. 35' 25" and run West a distance of 218.97 feet to the centerline of an existing 30' Reserved Access Strip; Thence turn left 91 deg. 35' 25" and run South along said centerline a distance of 221.58 feet; Thence turn left 81 deg. 34' and run Easterly a distance of 75.0 feet; Thence turn left 65 deg. 51' 40" and run Northeasterly a distance of 268.77 feet to the Point of Beginning. Containing 0.82 acres, more or less, being a part of Lot #7 of the Nellie Geraldine Wooten Estate as recorded in Map Book 4, Page 84 in the Probate Office of Shelby County, Alabama.

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c.) that upon the issuance of any such notice as hereinabove provided, said parties of the first part shall have option of tendering unto party of the second part the total remaining balance due on said note and mortgage. In such event, the said party of the second part shall reassign all of its rights, title and interest in the note and mortgage to the party of the right part.

d.) it is fully agreed and understood among all the parties that by virtue of the subordination of the right, title and interest of the party of the first part to the period of interest assigned and that should the said party of the second part, institute foreclosure proceeding on the same mortgage, that the interest of party of the first part, in the remaining months of the note and mortgage will be treated as a totally subordinate mortgage, and as such, may and will be eradicated by the foreclosure proceedings on the party of the second part. It is additionally agreed and understood among all the parties that the party of the second part is under no obligation to provide fire and hazard or any other insurance on said premises, and that such insurance will be maintained according to the tenor of the original mortgage by the Mortgagor, namely ________________ Natalyn A. Nason ________________ and upon destruction of said premises, that this instrument will act as an assignment of the proceeds of any insurance or other recovery by the said Mortgagor to party of the second part for the balance of the dollar amount assigned and conveyed to party of the second part by this instrument, being calculable by the percent conveyed herein which is equivalent to the number of monthly payments as called for in the mortgage and accompanying promissory note for the said __74_____ month period of this assignment.

2.) Party of the first part convenents, represents and warrants as to the mortgage and note sold and assigned hereunder:

a) that said morgage is a good and valid instrument and constitues a valid lien against the real property described therein;

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b) that party of the first part is vested with a full and absolute title to said mortgage and note and has authority to assign and transfer the same, which is presently free and clear of all encumbrances.

c) there are no defaults existing at the present time under any of the covenents contained in said mortgage and note;

d) there are no defenses against said mortage and note; and mortgage and note were not originated in a manner which violated, or now violates and Federal, State or local laws, ordinances, regulations, or rulings including, without limitations, Federal and State truth in lending laws and any other consumer protection laws, all Federal and State equal credit opportunity laws, any applicable State usury laws.

e) there are no undisclosed agreements between any of the mortgagors and the mortgagees concerning any facts or conditions for the past, present or the future which might in any way effect the obligations of the morgagors to make timely payments thereon.

f) the total present upaid balance of the mortgage is _____$14,928.40__________ DOLLARS, and the next monthly mortgage payment on the mortgage loan is the amount of _____$196.60__________ DOLLARS and is due and payable on the ___1st____ day of _October________, 1987.

g) owner does not in the ordinary course of business regularly extend or arrange for extension of consumer credit.

3.) party of the second part agrees to service the mortgage and note so long as any installments due to party of the second part remains unpaid; and to exert reasonable collection efforts to insure that the mortgagors make timely payments due unto the mortgage note. Party of the first party does hereby designate party of the second part as its agent for collection of monies due to the party of the first part in connection with a full payoff of the morgage loan and note. Should the mortgagors, or their assignees, make all payments due to party of the second part in a timely manner during the said 74 months of this assignment, at the conclusion of such 74 month period party of the second part shall execute an absolute assignment of such mortgage and note back to the party of the first part and advise the mortgagor under the mortage, or their assignees, to make the payments under the said mortgage and note due in the future to the party of the first part.

4.) Party of the first part agrees to indemnify and save party of the second part harmless from and against any and all loss, damage, and liability, and expense (including reasonable attorney's fee and cost of litigation) sustained or incurred by party of the second part arising out of or based upon, the inaccuracy of any warranty or representation made by the party of the first part hereunder to party of the second part under this agreement.

5.) Time shall always be of the essence in this agreement and this agreement shall endure and be binding upon the respective heirs, representatives, administrators, successors, and assigns, of the parties hereto.

WITNESS our hands and seals this 17th day of September, 1987.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 SEP 23 AM 10: 26

JUDGE OF PROBATE

1. Deed Tax $ ——
2. Mtg. Tax ——
3. Recording Fee 10.00
4. Indexing Fee 1.0
TOTAL 11.00

Party of the first part

Party of the first part

Investors Trust Inc.
Party of the second Part

BY:

ITS President

State of Alabama
County of Jefferson

Before me, the undersigned, Notary Public in and for laid State and County, personlly appeared Jordan Olshan, President of Investors Trust, Inc. & Gary L. Whooten whose names are signed to the foregoing instrument and who are known to me, who after by me being first duly sworn on oath did depose and say that being informed of the contents of said conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and notorial seal on this the 17th day of September, 19 87.

Notary Public

My Commission Expires:
~~8/24/89~~
MY COMMISSION EXPIRES APRIL 10, 1991

THIS INSTRUMENT PREPARED BY:
Gary S. Olshan
1211 28th Street, Suite 203
Birmingham, AL 35205