

1080

STATE OF ALABAMA )

JEFFERSON COUNTY )

## TRANSFER OF NOTE AND MORTGAGE WITH RECOURSE

For value received the undersigned, Mortgage Investors, Inc., a corporation organized and existing under the laws of the State of Al, does hereby grant, bargain, sell, convey, assign and deliver unto Jan Delfavero that certain mortgage executed by Larry Ray Benton to Mortgage Investors, Inc., together with a promissory note as evidence of such indebtedness, the principal balance being in the sum of \$ 19203.79, the note and mortgage being dated the 23 day of March, 1990, and being filed for record on the 28 day of March, 1990, in the office of the Judge of Probate of Shelby County, Alabama, in Real Volume 284 on page 447 (and in the event there have been any subsequent transfers of the said mortgage, the last of such subsequent transfers appears at Real Volume       , Page       ) together with the indebtedness reflected by said note and mortgage, and all interest of the undersigned in and to the lands and properties described in said mortgage.

\*The mortgage indebtedness recited above includes precomputed interest.

**RECOURSE AND ENDORSEMENT** — Recourse and endorsement of the said note and mortgage by the undersigned shall be to the extent of guaranteeing the full amount of the assigned mortgage to the assignee. Whenever assignor deems himself insecure, he may at his sole option, recall the mortgage and note transferred herein, and the assignee shall reassign and transfer the note, debt and mortgage to the assignor within 30 days. In the event assignee fails to do so within such thirty day period, then assignee designates and appoints assignor as and for the true and lawful agent of assignee for the sole and only purpose of reconveying and retransferring the said note, debt and mortgage. Assignee agrees that the assignor may file for record in the same probate court where this assignment is filed and recorded an affidavit which shall identify the mortgage, note and debt and which shall recite, under oath, by assignor, or a duly authorized officer of assignor, that the debt assigned herein to the assignee has in fact been paid to the assignee. The filing and recording of such an affidavit shall constitute a reassignment and reconveyance of the note, mortgage and debt.

In consideration of the foregoing guarantee; the assignee, and any subsequent assignee, agree and consent that the assignor, undersigned, may charge, keep, have and retain any late charges additional interest charges, prepayment penalties and other benefits.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals this 29 day of May, 1990.

Mortgage Investors, Inc., a corporation

BY

Jordan P. Olshan, President

State of Alabama )

Jefferson County )

Assignor shall have at all times the right to collect and manage the collection and the processing of the mortgage and note, and this right, privilege and control shall apply to any subsequent assignee.

I the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jordan P. Olshan, whose name as President of the above corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed of the contents of said conveyance, he, as such officer and with full authority executed the same voluntarily for and as the act of said corporation

Given under my hand and official seal this day of May 29, 1990.

✓ **MORTGAGE INVESTORS, INC.**  
1211 SOUTH 28th STREET  
BIRMINGHAM, AL 35205

Kathleen H. Sidmore

Notary Public

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