

967

**TRANSFER OF AN INTEREST
IN NOTE AND MORTGAGE WITH RECOURSE**

STATE OF ALABAMA)
JEFFERSON COUNTY)

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 Harold Kahn an interest in that certain mortgage executed by Paula Pyle Schu to Mortgage Investors, Inc., together with a promissory note as evidence of such indebtedness, the principal balance being in the sum of \$65,564.84, the note and mortgage being dated the 10th day of August, 1990, and being filed for record on the 27th day of August, 1990, in the office of the Judge of Probate of Shelby County, Alabama, in Volume 307 on page 191 (and in the event there have been any subsequent transfers of the said mortgage, the last of such subsequent transfers appears at 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.

By accepting and filing for record this assignment, in respect to the mortgage and debt referred to hereinabove, the assignee first recognizes and agrees that assignee is receiving an interest in the mortgage and the indebtedness to the extent of \$23,522.29, which interest in said mortgage and debt shall have the same priority and title protection as the full mortgage, but shall be ahead of and prior to any other interest in the said mortgage. Assignee recognizes, therefore, that assignee will be paid in full assignee's portion of the mortgage and debt before the complete mortgage and debt are paid in full and, necessarily, the assignee will at the time of such payment in full to assignee be required to reassign and retransfer the note, debt and mortgage. Assignee shall reassign and retransfer the note, debt and mortgage to the assignor within thirty days from such full payment to the assignee, and, 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 portion of 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.

RECOURSE AND ENDORSEMENT--Recourse and endorsement of the said note and mortgage by the undersigned shall be to the extent of guaranteeing the full, faithful and prompt performance of the terms of the note and the mortgage by the makers thereof. In the event there shall be any default in the terms of the note or mortgage, as hereinabove transferred, the undersigned shall cure and correct any such default and shall keep and maintain the indebtedness in current status according to the terms thereof.

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, so long as this note, and the mortgage which secures it, are kept and maintained in current status.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals this 13th day of, September, 1990.

Mortgage Investors, Inc.,
a corporation

BY Jordan Olshan STATE OF ALA. SHELBY CO.
ITS President I CERTIFY THIS
INSTRUMENT WAS FILED
90 OCT 17 AM 8:35

"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."

STATE OF ALABAMA)
JEFFERSON COUNTY)

Judge of Probate
JUDGE OF PROBATE

I the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jordan Olshan, whose name as President of Mortgage Investors, Inc. 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 September 13, 1990.

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

Kathleen N. Sidmore
Notary Public