

2899

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 Alabama, does hereby grant, bargain, sell, convey, assign and deliver unto MORTGAGE INVESTORS, INC. CUST FOR GERALDINE N. ASTON, IRA that certain mortgage executed by CINDY PAYNE to MORTGAGE INVESTORS, INC.,

together with a promissory note as evidence of such indebtedness, the principal balance being in the sum of \$8,028.16, the note and mortgage being dated the 9th day of July, 1991, in the office of the Judge of Probate of SHELBY County, Alabama, in Real Volume 353 on Page 463 (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.

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, be 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 as 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.

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

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on this the 24th day of July, 1991.

The mortgage indebtedness recited above includes precomputed interest.

STATE OF ALABAMA, SHELBY COUNTY
I CERTIFY THIS INSTRUMENT WAS FILED

MORTGAGE INVESTORS, INC., a Corporation

By: Jordan P. Olshan, President

STATE OF ALABAMA)
JEFFERSON COUNTY)

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

Given under my hand and official seal this the 24th day of July 1991.

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

By: Kathleen N. Tidmore
Notary Public

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Rec 2.50
Ind 3.00
Cut 1.00
6.50

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