

CHattel Mortgage By-Private Act



COAST GUARD EMPLOYEES CREDIT UNION

HALE BOGGS FEDERAL BUILDING
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1 January 2011

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STATE OF LOUISIANA, PARISH OF ORLEANS ANNUAL PERCENTAGE RATE _____

KNOW ALL MEN BY THESE PRESENT, THAT _____

hereinafter called the Mortgagor, whether one or more does declare that he is justly and truly indebted unto COAST GUARD EMPLOYEES CREDIT UNION NOLA, hereinafter called the Mortgagee, in the full sum of _____

dollars (_____), and as evidence of said indebtedness said Mortgagor has made and signed his one certain promissory note of even date herewith payable to the order of COAST GUARD EMPLOYEES CREDIT UNION NOLA as follows: Said amount payable in _____

biweekly or monthly installments of _____ dollars (_____)

each, with interest on the unpaid principal from the date hereof at the rate of _____ percent per month until paid, the first payment to

be made on the _____ day of _____ and biweekly or monthly thereafter until the full amount has been paid, which said promissory note has been delivered to the said Mortgagee through its President and CEO, here present, acknowledging the receipt thereof and accepting the mortgage given as security therefore. NOW, in order to secure the full and punctual payment of said note in accordance with its terms, together with all fines and interest accrued thereon, and to secure payment of any and all attorney's fees, costs, insurance premiums, and expenses that may be incurred or paid, in the event it becomes necessary to place said note in the hands of an attorney for collection, by suit or otherwise, which attorney's fees are hereby fixed at the sum of **twenty-five percent (25%)** of the aggregate amount due on the said note, said charge, in no event, to be **less than ten and no/100 dollars (\$10.00)**, Mortgagor, by these presents, does specifically mortgage, affect, hypothecate unto and in favor of said Mortgagee, and of any and all future holder or holders of said note, the following described property, to-wit:

The movables above described are located at _____. Mortgagor further agrees that the said property is to remain so specifically mortgaged, affected, and hypothecated until the full and final payment of the said note in accordance with its terms in principal, interest, fines, attorney's fees, costs, insurance premiums, and expenses aforesaid; Mortgagor hereby binds and obligates himself and his heirs, and assigns, not to sell, alienate, deteriorate nor encumber the said property herein mortgaged to the prejudice of this mortgage; nor to remove said property out of this Parish, without the written consent of the Mortgagee first being obtained.

Mortgagor agrees to furnish insurance as required by Mortgagee and failure to furnish such insurance shall authorize Mortgagee, at its option, to obtain such insurance at Mortgagor's expense, the premiums advanced therefore to be secured by this mortgage and to bear interest at the rate stipulated in the note. It is understood and agreed that Mortgagee is not in any way obligated to obtain such insurance and it will not be liable for any loss incurred by reasons of not obtaining such insurance.

This mortgage is made subject to all the provisions of R.S. 9:5351, et seq. And R.S. 32:701, et seq.

Mortgagor further agrees and stipulates that in the event said promissory note is not paid in accordance with its terms, or should Mortgagor leave his present employment for any reason whatsoever, or should Mortgagor, or any party to said note as maker, endorser, or otherwise, become insolvent or apply for adjudication in bankruptcy, or proceedings be instituted to put Mortgagor in involuntary bankruptcy, said note shall, at the option of the holder of said note, at once mature and become due and payable and it shall be lawful for the said Mortgagor and it is hereby authorized, to cause all and singular the property hereinbefore described and mortgaged to be seized and sold under executory or other legal process issued by any court of competent jurisdiction, without appraisal, to the highest bidder paying cash, in the manner and form provided by and pursuant to the provisions of the laws of this State. MORTGAGOR HEREBY EXPRESSLY CONFESSES JUDGMENT IN FAVOR OF MORTGAGEE and waives making a demand notice, putting in default, and the benefit of the appraisal in the event of seizure and sale under judicial process.

The said Mortgagor hereby specifically declares that he is the true and lawful owner of the property hereinabove described in this mortgage and that it has not been heretofore alienated or encumbered by him.

The said Mortgagor hereby specifically declares that he is the true and lawful owner of the property hereinabove described in this mortgage and that it has not been heretofore alienated or encumbered by him.

COAST GUARD EMPLOYEES CREDIT UNION NOLA

BY _____
PRESIDENT/CEO

SIGNATURE MAKER/BORROWER

CO-SIGNER

INFORMATION and INSTRUCTIONS ABOUT THE CHATTEL MORTGAGE BY-PRIVATE ACT:

The Chattel Mortgage By-Private Act is a legal document thus, the information will be completed by credit union staff.

The instructions for completing this document are as follows:

- Step 1 Read the uncompleted document.
- Step 2 IMPORTANT, DO NOT place any other marks on this form. The data will be completed by credit union staff personnel.
- Step 3 If you have any questions concerning this document contact the credit union or write the question on a separate piece of paper and include it with the loan application.
- Step 4 Sign the document above the "Signature Maker/Borrower".
- Step 5 Do not sign above the "CO-SIGNER" unless you have a co-signer for the application and a completed Co-Signer Application, CGECU FORM L-2213-7 is included with the application.

INCORRECTLY COMPLETED FORMS WILL BE RETURNED TO THE MEMBER

NOTE:

Completing step 4 is an option, if we receive unsigned forms or forms with other areas completed it will delay the issuing of the check until a properly completed and signed form is received at the credit union office.

Members should review the completed form prior to processing the check to ensure all is in agreement as they have requested. By processing the check you agree to the terms of this document and no changes can occur.