

IN THE MATTER OF

H. H. MONTGOMERY, AS SUPER-
INTENDENT OF BANKS OF THE
STATE OF ALABAMA, LIQUIDATING
THE FARMERS & MERCHANTS BANK
OF FOLEY, FOLEY, ALABAMA.

IN THE CIRCUIT COURT-EQUITY SIDE

STATE OF ALABAMA

BALDWIN COUNTY.

This cause coming on to be heard on the Petition of H. H. Montgomery, as Superintendent of Banks of the State of Alabama, Liquidating the Farmers & Merchants Bank of Foley, Foley, Alabama, for final settlement of his liquidation of said Bank, and the same being considered by the Court, the Court is of the opinion that he is entitled to the relief prayed for in said Petition;

It is therefore ORDERED, ADJUDGED AND DECREED that the accounts of the said H. H. Montgomery, as Superintendent of Banks of the State of Alabama, Liquidating the Farmers & Merchants Bank of Foley, be and the same are hereby approved, and any and all things done by the said H. H. Montgomery in the matter of the liquidation of the said Bank be and the same are hereby ratified and confirmed, and the account of the said H. H. Montgomery in and about the expenses of the liquidation of said Bank, including attorneys fees incurred by him in the said matters, be and they are hereby approved and confirmed, and he is hereby authorized and directed to pay any and all amounts due and unpaid in the matter of his expenses in the liquidation of said Bank; And it further appearing that the said H. H. Montgomery has delivered to the proper officials of the said Farmers & Merchants Bank of Foley as re-organized, all the assets of the said Bank, and has paid over to them the moneys held by him belonging to the said Bank, and has taken due and proper receipts therefor, all of which appears in and by the aforesaid Petition, the Exhibits attached thereto and proof made relative thereto, the said H. H. Montgomery, Superintendent of Banks of the State of Alabama, Liquidating the Farmers & Merchants Bank of Foley, and the Liquidating Agents appointed by him, are hereby released and discharged from further liquidation of the said Farmers & Merchants Bank of Foley, and they and their Bondsmen are hereby released and discharged from any and all liability

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in and about the liquidation of the said Farmers & Merchants Bank.

It is further ORDERED, ADJUDGED AND DECREED that the Court costs incurred by the said H. H. Montgomery in the liquidation of the said Bank be and the same is hereby ordered to be paid out of the assets of the said Farmers & Merchants Bank of Foley.

Dated at Monroeville this 15th day of November, 1932.

F. W. Hare

Judge of the Twenty-first Ju-
dicial Circuit.

IN THE MATTER OF

H. H. MONTGOMERY, AS SUPER-
INTENDENT OF BANKS OF THE
STATE OF ALABAMA, LIQUIDATING
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OF FOLEY, FOLEY, ALABAMA.

IN THE CIRCUIT COURT-EQUITY SIDE

STATE OF ALABAMA

BALDWIN COUNTY.

TO THE HONORABLE THE CIRCUIT COURT, EQUITY SIDE, BALDWIN COUNTY,
ALABAMA, AND THE HON. F. W. HARE, JUDGE THEREOF:-

Comes your Petitioner, H. H. Montgomery, as Superinten-
dent of Banks of the State of Alabama, Liquidating the Farmers &
Merchants Bank of Foley, Foley, Alabama, and presents this his
final Petition for settlement, and shows unto this Honorable Court
and unto your Honor as follows:-

FIRST:

That the affairs of the Farmers & Merchants Bank of
Foley were turned over to your Petitioner for the purpose of liqui-
dation on, to-wit, January 8th, 1932, and said liquidation has
continued until the present date.

SECOND:

Your Petitioner is of the opinion that the Bank can be
re-opened on a sound basis, and has been requested by a majority
of the depositors and common creditors that he cooperate with them
in a movement to re-organize and re-open the said Bank.

Your Petitioner shows unto your Honor that on January 8th
1932, an Inventory of the assets of said Bank was made under the
supervision and direction of your Petitioner's Department, as here-
inafter set out in Exhibit "A". That said appraisement came to
\$363,118.02; that your Petitioner has collected in and about the
affairs of liquidating the said Bank from January 8th, 1932, to
November 1st, 1932, the sum of Seventy-two Thousand Eight Hundred
Twenty-three & 63/100 Dollars, all as set out in Exhibit "B" hereto
attached and made a part of this Petition; that your Petitioner has
expended in and about the affairs of said liquidation for salaries
of officers, attorneys' fees and other necessary expenses from
January 8th, 1932, to November 1st, 1932, the sum of Sixty-nine Thou-
sand One Hundred Eighty-two & 21/100 Dollars, all as set out in Exhi-
bit "C" hereto attached and made a part of this Petition; that your
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Petitioner shows the sum of Thirty-six Thousand Six Hundred Thirty-four & 38/100 Dollars (\$36,634.38) as off-sets and adjustment receipts from January 8th, 1932 to November 1st, 1932, and the sum of Thirty-six Thousand Six Hundred Thirty-four & 38/100 Dollars (\$36,634.38) as off-sets and adjustment disbursements, all as set out in Exhibit "C" hereto attached and made a part of this Petition. Your Petitioner further shows that there is the sum of One Hundred Seventy-nine Thousand Six Hundred Twenty & 97/100 Dollars (\$179,620.97) now outstanding in loans either in the Bank or in the hands of attorneys for collection, all as set out in Exhibit "D" hereto attached and made a part of this Petition; that the sum of Forty-three & 93/100 Dollars (\$43.93) is shown as over-drafts, all as set out in Exhibit "E" hereto attached and made a part of this Petition. That said Bank has on hand the sum of Twenty-eight Thousand Six Hundred Eighty-four & 04/100 Dollars (\$28,684.04) in Bonds and other securities, a detailed description and explanation of which is set out in Exhibit "F" hereto attached and made a part of this Petition. That said Bank has other assets in the form of real estate of the estimated value of Forty-three Thousand Five Hundred Eight & 26/100 Dollars (\$43,508.26) as shown by Exhibit "G". That an Inventory of the furniture and fixtures on hand belonging to said Bank, together with the banking house and lot is attached hereto, marked Exhibit "H", and your Petitioner further shows that no estimated value has been given this Inventory.

Your Petitioner further shows that all of the deposits in said Bank as of November 1st, 1932, are common deposits with the exception of the following amounts due the Towns of Foley, Robertsdale and Summerdale:-

Foley.....	\$	<u>5750.35</u>	;
Robertsdale.....	\$	<u>1518.65</u>	;
Summerdale.....	\$	<u>15523</u>	;

said towns being municipal corporations.

THIRD:

Petitioner further shows that all of the Capital Stock

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of said Bank has been surrendered for cancellation, so that there is no necessity for charging off the Capital Stock surplus and undivided profits as provided for in Act of the Legislature approved September 9th, 1932.

FOURTH:

That more than three-fourths in value of all the depositors and creditors have agreed in writing to re-organize and re-open said Bank, as shown by plan heretofore submitted to this Honorable Court on the 14th day of October, 1932, and that under and by and as a part of said Decree rendered on said date by this Honorable Court the following were elected as Directors of the Bank to serve until the annual meeting in January, 1933, namely:

John J. Lewis,
J. N. Sawyer,
E. F. Sanders,
Lloyd Magney,
G. H. Buley,
F. J. Cheeseman;

and all these Directors have on the same date met and selected the following officers to serve until the annual meeting in January, namely:

John J. Lewis, President,
J. N. Sawyer, Vice-President,
E. F. Sanders, Cashier.

Because of the consents by interested parties hereby shown your Petitioner agrees that there may be decreed in this case the priorities with respect to the public funds set out in section two of this Petition, which is contemplated by this agreement, but at the same time your Petitioner stipulates that such consent or agreement on his part shall be without prejudice to any other matters or things now or hereafter coming under his jurisdiction or his duties as Superintendent of Banks; and, further, that this consent and agreement shall not amount to an agreement on his part that there exists under the law a prior right of payment by insolvent Banks of public funds held by them. The Petitioner further shows that payment should be made by the said Bank after it/re-opens on the aforesaid alleged preferred claims owing to the Towns of Foley, Robertsdale and Summerdale, ~~as shown~~ ^{by}

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Petitioner further shows unto the Court that recently he rejected claims amounting to approximately Fifty-three & 33/100 Dollars (\$53.33). These Claimants have six months within which to appeal from the ruling of the Superintendent of Banks to this Court. The Court therefore should in its Decree make provision that the re-organized and re-opened Bank shall pay such further claims as the Court may adjudge to be due by said Bank in order to preserve the rights of the claimants whose claims have been rejected by Petitioner.

Your Petitioner further shows that there are no pending suits against said Bank.

WHEREFORE, your Petitioner files this his final Petition in liquidation of said Bank, and prays that a day be set for the hearing thereof, and that due and proper notice of this Petition be given by the Court, and that upon a hearing of this cause made by this Petition this Honorable Court will ratify and confirm any and all things done by this Petitioner in the liquidation of said Bank, and will ratify and confirm the payment of moneys and delivery of the assets of the said Bank to the officers of the re-organized Bank; that he be authorized and directed to pay the remainder of the costs of liquidation, including the unpaid Court costs, and that Petitioner, his liquidating Agents, and their Bondsmen be discharged from any further or other liability on account of the liquidation of the affairs of said Bank.

H. H. MONTGOMERY,
State Superintendent of Banks,

By W. J. Osborne
As Liquidating Agent of the
Farmers & Merchants Bank of
Foley, Foley, Alabama.

STATE OF ALABAMA,

BALDWIN COUNTY.

Before me, John Chason, a Notary Public in and for said State and County, this day personally appeared W. J. Osborne, Liquidating Agent of the Farmers & Merchants Bank of Foley, who

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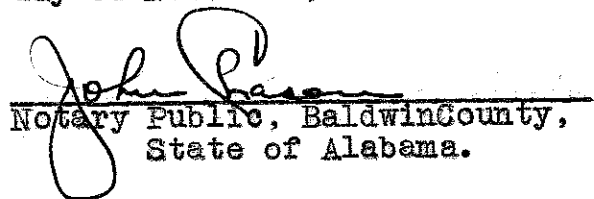
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first being duly sworn deposes and says:

That the facts stated in said Petition are true to the best of his knowledge, information and belief.



Sworn to and subscribed before me, a Notary Public whose seal is hereto affixed, this 5th day of November, 1932.



Notary Public, Baldwin County,
State of Alabama.

Farmers & Merchants Bank of Foley, Ala.,
 at close of business October 31, 1932

DISPOSITION OF ASSETS AS PER INVENTORY
JAN. 5, 1933

Total Assets Listed By State Bank Examiner Jan. 5, 1932 - - -	\$352,720.10	
Adjustments made in Loans & Discount	71.40	
Loan taken to cover return check	100.00	
Adjustment on 2nd payment on \$3750.00 loan re-purchased	89.74	
Loans re-purchased	10,136.78	
Total - - - - -		\$363,118.02

Loans & Discount collected in cash - - -	\$ 52,079.24	
Loans & Discount collected by offsets - -	21,174.73	
Loans & Discount exchanged for Real Estate -	7,060.78	
Loans on hand Oct. 31, 1932 - - - - -	179,620.97	\$259,935.77

Overdrafts collected cash - - - - -	1.02	
Overdrafts collected offsets - - - - -	25.24	
Overdrafts still carried Oct. 31, 1932 - - -	12.29	\$ 38.55

Stocks, Bonds, & securities collected cash - -	443.57	
Stocks, Bonds, & securities collected offset -	737.75	
Stocks, Bonds, & securities exchanged for R/E	1,800.00	
Balance Bonds & securities on hand Oct. 31	28,684.04	31,665.36

Real Estate collected in cash - - - - -	450.00	
Real Estate sold for offset - - - - -	1,578.86	
R/E still carried Oct. 31, 1932 - - - - -	34,647.48	36,686.34

Banking House, Furniture, & Fixtures - - - -	14,066.34	14,066.34
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Due From Banks Jan. 5, 1932 - - - - -	2,560.89	2,560.89
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Cash Items collected in cash - - - - -	1,061.59	
Cash Items on hand Jan. 5, 1932 offset - - -	5,818.99	
Unposted items carried as cash items Jan. 5,		
1932 posted & adjusted - - - - -	3,375.25	10,273.83

Items in Transit Jan. 5, 1932 collected - -	664.20	664.20
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Cash in vault Jan. 5, 1932 - - - - -	7,226.74	7,226.74
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Total - - - - -		\$363,118.02
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"Exhibit X A"

"Exhibit B"

Farmers & Merchants Bank of Foley, Ala. at
close of business Oct. 31, 1932

CASH RECEIPTS JAN. 8, 1932 to NOV. 1, 1932

Cash in vault closing report Jan. 8, 1932	\$ 7,226.74
Net collections on foreign checks on hand Jan. 8, 1932	1,081.59
Items in transit closing report collected	664.20
Net received from Bank Balances after adjustments	7,194.10
Stocks & Securities sold	443.57
Real Estate sold	460.00
Part payment received on real estate sold	150.01
Refund on contract with Burroughs adding Machine Co	22.12
Cash collection on return in adjustment of Bank balances (net) & overdrafts collected in cash	375.45
Cash collections Loans & Discount	52,079.24
Cash collected for recording fees	10.00
Rent collected in cash	203.25
Rebate on M. Freeman's bond premium	3.50
Interest collected in cash	2,830.00
Cash collections credited Adjustment A/C	28.75
Collection of cost mortgage release	1.10

Total - - - - - \$ 72,823.63

CASH DISBURSEMENTS JAN. 8, 1932 to NOV. 1, 1932

Salaries officers & employees of bank Oct. 31-1931 to Jan. 8, 1932	\$ 295.00
A.E. Jackson salary Jan. 13, 1932 to Aug. 8, 1932	991.65
H.L. McCain salary Jan. 13, 1932 to March 1, 1932	286.81
F.H. Sanders salary Feb. 25, 1932 to Nov. 6, 1932	997.93
Mabel Freeman salary Jan. 13, 1932 to Sept. 20, 1932	225.63
W.J. Osborne salary Aug. 13, 1932 to Nov. 6, 1932	322.21
Hybart, Heard, Chason retainer fee	600.00
Hybart, Heard, Chason for 30 abstracts	914.66
Hybart, Heard, Chason for 6 foreclosures	150.00
Watts, Keller, & Frank --collection fee (Hybart, Heard, Chason)	90.00
Federal Land Bank payment Otto Posey property	32.50
S.H. Blann, State Treas. --Banking assessment	61.80
Town of Foley taxes for 1931	62.25
Fire Insurance Bank Building	134.90
S.H. Blann, State Treas. --franchise tax	100.00
Jesse M. Smith for taxes on 1/8 int. Heile property	13.16
Jesse M. Smith for taxes on R.C. McKinley property	33.65
A.E. Jackson for mileage & travelling expense	141.51
Lights, Heat, & Water	63.68
Telephone & Telegraph	75.60
Examiners expense --Hotel & mileage	100.95
Exchange paid	1.01
Interest paid on Bills Payable	807.60
Bills Payable paid	38,000.00
Adjustment overdraft American Natl. Bank, Mobile	844.41
Notes re-purchased	10,136.78
Interest on re-purchased notes	317.19
Unpaid draft paid (Post Master A/C)	331.13
Consolidated State Bank balance paid	1,025.35
J.M. Stapleton, Post Master A/C paid	160.00
Payment Federal Land on Loxley farm	585.00

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CASH DISBURSEMENTS CONTIN-

Taxes paid on Loxley farm	302.55
Repairs to Bank property debited rent account	3.38
Judge of Probate for recording fees	66.60
Unpaid Drafts (Preferred Claims)	6,222.63
Cashier's Checks (Preferred Claims)	3,259.11
W.J. Osborne mileage & travelling expense	17.50
John Chason trip Montgomery in behalf bank	18.96
I.M. Imahome trip Montgomery in behalf bank	38.00
Wayne McGowan for appraising Bank property	38.25
Britt-Davis Auction Co.--Commission per contract on sale real estate	345.00
Gus Seiple for changing lock on safe	23.00
Foley Wood Working Co. for material to repair bank roof	35.88
Labor & repairs to Bank Bldg. & Bank property	56.64
H.W. Radde, Janitor---Jan.1932 to Nov.5,1932	108.25
Town nightwatchman	24.00
Express on papers	.38
Gus Schultz for clerical work	59.50
F.H. Sanders for clerical work	5.00
Bond Premiums on Liquidating Agent's bond & clerical help	315.14
Post Office box rent	2.25
Stationery & Supplies	17.14
Court Costs	33.40
Fire Insurance on Bank Bldg property owned by bank	108.00
Barchard Pub. Co. for advertizing foreclosures, supplies, & printing	71.93
Joe F. Hull for making income tax return	10.47
Stamps bought in liquidation	52.80
F.H. Sanders for trip to Bay Minette	6.07
Gus Schultz for time & mileage in securing signatures to depositors agreement	40.00
Total Disbursements - - - - -	\$ 69,182.21
Cash in vault	31.25
Cash in Banks	3,460.17
Cash Item (Sate Warrant)	150.00
Total- - - - -	\$ 72,823.63

" Exhibit C "

Farmers & Merchants Bank of Foley, Ala
at close of business Oct. 31, 1932

OFFSET & ADJUSTMENT RECEIPTS
JAN. 8, 1932 to NOV. 1, 1932

Loans collected by offsets	\$ 21,174.78
Real Estate offset	1,578.86
Stocks & securities offset	737.75
Interest collected in offsets	387.73
Rent collected in offsets	319.78
Cash items on Farmers & Merchants Bank Jan. 8, 1932 charged back	5,771.64
Offsets credits to Adjustment A/C	1,505.16
Recording fees collected by offsets	3.85
Returns & Overdrafts collected by offsets	2,639.60
Preferred Deposits paid in cash (See cash disbursements)	1,185.35
Unpaid draft offset on cash item	998.75
Unpaid draft paid in cash (Post Master's A/C)	331.13
Total- - - - -	<u>\$36,634.38</u>

OFFSET & ADJUSTMENT DISBURSEMENTS
JAN. 8, 1932 to NOV. 1, 1932

Individual Deposits offset	\$ 28,529.36
Savings Deposits offset	5,853.91
Time Certificates offset	310.58
Common Claims Allowed offset	51.85
Drafts offset	1,888.68
Total- - - - -	<u>\$ 36,634.38</u>

Farmers & Merchants Bank of Foley, Ala.
at close of business Oct.31,1932

CASH ANALYSIS

Due From Bank of Fimirhope	\$3,491.42
State of Alabama Warrant	150.00
Total Cash - - - - -	<u>\$3,641.42</u>

schedule- - - -

Farmers & Merchants Bank of Foley, Ala.
at close of business Oct. 31, 1932

"Exhibit D"

LOANS & DISCOUNT ON HAND

<u>Name & Security</u>		<u>Maturity</u>	<u>Amount</u>
Estate of John H. Adams	2nd Mtge 40 A/L-Baldwin Co.	8-10-30	388.80
James A. Allen	Open	1-2-32	100.00
Fred W. Alt	2nd Mtge 60 A/L Baldwin Co.	5-8-32	796.38
F.H. Ard	Open	2-15-32	49.27
H.A. Ard & others	Open	2-2-32	356.00
H.A. Ard & others	Open	7-2-32	117.00
Frank Barchard	Open	1-24-32	192.00
Barchard Publishing Co.	Open	1-17-32	86.31
Fred Bauer	C/Mtge--P/P--recorded	1-2-32	197.06
Allen Beck	2nd Mtge Lot #23--Foley	3-31-32	69.00
G.B. Beech	\$500.00 C/N attached-J.D.Parker	1-10-32	350.00
G.B. Beech	R/E Contract on 40 A/L-Baldwin Co.	8-1-32	3205.00
W.S. Beasley	Open	3-22-31	50.00
W.S. Beasley	Open	3-1-32	275.00
T.C. Benson	1st Mtge 40 A/L-Baldwin Co.	1-16-32	980.00
A. Bertolia & sons	Rent lease	8-1-32	400.00
Bigbee Lumber Co.	Timber lease-3-3-30	10-4-31	201.09
Bigbee Lumber Co.	Open	1-15-32	500.00
Charles A. Boller	Mtge lots 23 & 24-Foley, Ala.	12-1-31	1200.00
Charles A. Boller	Mtge on R/E Orange Beach-Baldwin County	7-28-31	1993.34
M.T. Brackin	Open	1-23-32	18.75
John Brasy	1st Mtge. House & 40 A/L-Baldwin County--Lillian, Ala.	7-1-30	3750.00
John Brasy	Trust Deeds on R/E--Baldwin Co.	3-10-31	625.00
John Brasy Co.	Trust Deeds on R/E-Baldwin Co.	4-10-31	425.00
Ernest Breckner	2nd Mtge 40 A/L--Baldwin Co.	2-2-32	130.00
Ernest Breckner	C/Mtge--P/P--recorded	4-3-32	35.00
J.W. Brice	C/Mtge--P/P--recorded	1-14-32	72.32
C.W. Britton	Open	11-9-31	100.00
E.D. Brown	End. H.L. McCain	9-25-31	200.00
Henry Brown	Open	2-28-32	10.18
J.E. Brown	Open	1-27-32	38.84
Mrs. F.C. Brooks	Open	2-26-32	11.00
Franks Brooks	Open	12-3-31	13.00
Frank Brooks	P/P Mtge.--&End.H.L.McCain	12-1-31	150.00
Herman Calloway	End.Mrs. H.Diets	1-2-32	43.93
Lee & E.E. Calloway	Open	1-6-32	73.00
E.F. Cameron Jr.	P/P Mtge--recorded	12-14-31	70.00
J.R. Carson	Open	3-31-32	335.00
J.B. Childers	2nd Mtge P/P--recorded	6-1-31	347.93
J.B. Childers	1st Mtge P/P--recorded	11-6-31	312.68
J.B. Childers	R/E Mtge on City property in Foley--P/P Mtge--recorded	12-22-31	4000.00
J.B. Childers	R/E Mtge Dwelling Bon Secour	11-12-31	720.00
V.C. Christensen	R/E Mtge?City property-Foley Lots 13 & 14--Block 9	1-6-32	1039.46
James K. Clarke Jr.	1st Mtge 40 A/L--Baldwin Co.	1-9-32	1242.05
J.M. Cogburn & W.R. Allen	R/E contract on 4 house & 11 A/L--Bon Secour River-Baldwin Co.	5-24-32	6000.00
E.W. Cole	Open	1-14-32	250.00
E.W. Cole	Open	Demand	178.92
E.W. Cole	1st Mtge 40 A/L-Baldwin Co.	2-4-32	3250.00
E.M. Collins	Open	1-27-31	75.00
E.M. Collins	End. Edward Murray	9-10-31	83.00
William B. Collins	C/Mtge--P/P--recorded	2-24-32	150.00
Arvie Cook	Open	1-25-32	11.50
P.J. Realty Co.	Open	2-1-32	320.01
C.S. Courtney	C/Mtge-P/P--recorded	4-1-32	24.50
Charles E. Crandall	End. A.H. Lunsford	1-1-32	65.00
Charles E. Crandall	Open	4-1-32	47.20

LOANS & DISCOUNT ON HAND CONTIN-
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Name & security		Maturity	Amount
Herbert Crandall	Open	3-1-32	60.00
A.H. Crovatt	P/P Mtge--not recorded	12-1-31	169.50
A.H. Crovatt	Open	1-4-32	33.71
C.F. Davidson	R/E--contract on House & 1 A/L Summerdale, Baldwin Co., Ala.	12-31-33	65.00
A.E. Davis	1st Mtge H/S A/L-Baldwin Co.	2-1-32	345.00
Albert L. Dean(Dane)	Vendor's lien-End. Jno. Gantt	11-20-32	7.60
Albert Dane	Same as above	6-20-33	7.60
Albert Dane	Same as above	6-20-33	253.34
J.H. Dempster	C/Mtge--P/P--recorded	2-1-32	765.00
J.H. Dempster	1st Mtge. 17 & 18-Block 8-Foley, 130.00 worth Baldwin Co. Warrants	2-8-32	815.00
James T. Dumas	C/N--stock Jas. T. Dumas Drug Co.	1-2-32	1000.00
James T. Dumas Drug Co.	2nd Mtge P/P--furniture & fixtures in Drug Store	1-2-32	1588.07
M.S. Dreitzler	Open	2-9-32	53.00
M.S. Dreitzler	Open	3-21-32	216.00
M.S. Dreitzler	Open	2-15-32	200.00
M.S. Dreitzler	1st Mtge. House & 40 A/L--Baldwin Co. Also P/P Mtge., C/N Perfection Nurseries \$2380.80, 30 shares common stock in Perfection Nurseries	2-9-32	1200.00
M.S. Dreitzler	Same as above	2-9-32	2500.00
Evelyn T. Ebert	2nd Mtge lots 3&4-Block 27-Foley	5-14-32	628.25
A.F. Ebert	Open	1-5-32	116.79
E.J. Ellis	C/Mtge--P/P--recorded	2-6-32	50.00
Morgan Eslava	End. J.N. Sawyer	1-6-32	265.48
Farmers Mutual Co-operative Ass.	Various endorsers--Letter of guarantee of directors	12-11-32	768.42
Foley Building Supply Co.	C/Mtge--P/P--recorded	2-2-32	3197.71
M. Frank	2nd Mortgages--R/E	Demand	3637.50
Lester M. Fraley	Open	1-10-32	100.00
Lester M. Fraley	Crenshaw Co. Warrant	1-12-32	30.00
Adam Frishkorn	C/Mtge--P/P--recorded	2-1-32	245.00
Adam Frishkorn	2nd Mtge. 80 A/L-Baldwin Co., also part of lots 7 & 8 Block 3 Foley	3-1-32	1861.72
Victor F. Gaar	Open	12-6-31	3300.00
Victor F. Gaar	Open	12-6-31	363.94
Frank Gebhart	Open	1-14-32	185.00
Vernie W. Gebhart	Open	2-21-32	120.00
Farmer Gill	Open	1-26-32	100.00
Governor's Club	2nd Mtge. Magnolia Plaza-Baldwin Co.	Demand	4896.12
Governor's Club	Same as above	Demand	5000.00
Governor's Club	Open	Demand	280.00
Governor's Club	Demand Note--Open	Demand	43.00
C.W. Green	2nd Mtge 120 A/L-Baldwin Co.	2-24-32	3876.00
C.W. Green	Same as above	2-24-32	943.85
J.G. Green	Open	1-1-32	324.65
Andy Grommen	Open & end, Jno. Gantt	5-1-31	50.49
Arno Brunner	Open	1-17-32	10.10
G.E. Hadley	Open	2-24-32	20.00
T.J. Hadley	C/Mtge--P/P--recorded	2-16-32	7.00
H.M. Hamberg	P/P Mtge--recorded	2-24-32	0.00
H.M. Hamberg	P/P Mtge--recorded	3-2-32	0.00
H.M. Hamberg	Open & end. C.W. Green & Sibley Holmes	2-20-32	0.00
Conchita K. Hammett	Open	1-10-7	0.00
Conchita K. Hammett	2nd Mtge. R/E--Daphne	2-10	0.00
W.L. Hammond	Open	1-7	0.00
Carl Hanselman	Open	3	0.00
J.R. Hardy	Open		0.00
J.A. Harrison	P/P Mtge--recorded		0.00
R.E. Harrison	P/P Mtge--recorded		0.00
Peter Hatfield	Open		0.00
A.N. Hayselden	No security	Dem	0.00
A.N. Hayselden	Open	12-26	0.00

LOANS & DISCOUNT ON HAND CONTIN-
Page 3

Name and security		Maturity	Amount
Joseph E. Hein	Open	3-4-32	100.00
Jim Hermecz	2nd Mtge. 120 A/L-Baldwin Co.	1-28-32	694.00
W.F. Hilcher	Open	1-21-32	43.55
W.F. Hilcher	Open	2-3-32	800.00
W.F. Hilcher	C/Note--A.N.Hayselden for 1357.13	2-8-32	1400.00
Lottie F. Hoffman	Open	3-11-32	29.62
Walter Hoiles & J.B. Huckabee	Open	1-15-32	95.00
George Holk	Open	4-8-32	672.55
George Holk	Open	1-15-32	181.43
George Holk	P/P Mtge--not recorded	2-2-32	1100.00
George Holk	Fidelity Bond for 1500.00	4-4-32	550.00
George Holk	3 Life Ins. policies aggregating 17,500.00--Part paid up value been used	2-15-32	700.00
Sibley Holmes	2nd Mtge 40 A/L-Baldwin Co. Ala.	1-10-32	1700.00
Sibley Holmes	Same as above	1-10-32	2145.63
W.C. Holmes	5 shares Pfd. stock American Sec. Corp	4-2-32	190.00
Ernest Howell	Open Mobile	2-14-32	14.00
M.R. Howell	Open	2-21-32	300.00
A. Hook & son	Open & End. Arthur & Anna Hook	3-26-32	623.29
Arthur Hook	Open	10-22-30	50.00
J.B. Huckabee	Open	1-2-32	65.00
B.T. Hudson	Open	1-22-32	30.00
Helen Ickler	D/T R/E--Lillian, Ala.	6-16-32	3588.00
Phillip Ickler	Open	Demand	483.21
Phillip Ickler	Open	Demand	203.53
Phillip Ickler	Open	Demand	245.86
Phillip Ickler	R/E Mtge-recorded book 38-Page 403-4	Demand	1000.00
Phillip Ickler	Same as above	Demand	1000.00
Phillip Ickler	Same as above	Demand	1740.00
M.E. Jackson	P/P Mtge-recorded	1-3-32	205.00
Knud Jensen	1st Mtge--lots on Bay Front-Baldwin Co	10-1-32	983.16
Augusta Jersild	1st Mtge 40 A/L-Baldwin Co.	20-1-32	992.56
Knud Jensen & Peter Jersild	P/P Mtge-bottling wks-recorded	6-15-32	5693.90
Warren John (Warren)	Open	11-15-31	40.00
M.B. Jones	P/P Mtge-recorded	8-1-31	38.50
M.B. Jones	End.L.Irvin	5-1-32	93.53
H.W. Jordan	Open	3-9-32	40.00
H.W. Jordan	Open	1-16-32	65.00
H.W. Jordan	Open	2-2-32	50.00
H.W. Jordan	Open	2-21-32	15.00
Horace Kennedy	Open	1-19-32	100.00
Horace Kennedy	Open	1-10-32	50.00
O.F. King (King)	Open	2-15-32	520.16
Mrs. O.F. King	Open	5-7-32	70.00
Alex Kinsey	End.L.Irvin & J.W. Kehnsey	8-29-31	23.50
William Kinsey	Open	1-14-32	10.00
Irvin A. Knopp	P/P Mtge-recorded	1-30-32	141.50
Irvin A. Knopp	Open	1-5-32	50.00
Irvin A. Knopp	Open	3-16-32	100.00
Irvin A. Knopp	Open	1-4-32	100.00
Joseph Koptis	R/E & P/P Mtge--40 A/L--1st Mtge.	6-1-32	197.10
Joe Krauss	P/P Mtge--recorded	1-5-32	1336.95
Elmer Kuhn	Open	2-1-32	158.79
G.W. Lacey	End.F.W. Walker	3-29-32	250.00
J.I. Laflam	State of Ala. Warrant for \$70.85	1-7-32	50.76
L.F. Laflam	Open	1-13-32	16.50
Harry E. Larinan	Assignment Trustees Foley Schools for \$65.00	3-7-32	100.00
W.R. Lee	Open	1-20-32	40.26
Joe Leigh & Velma Kuhn	Open	6-10-31	6.00
Jacob Lewis	Open	1-26-32	95.73
Lillian Lumber Co.	Open	12-15-32	375.00
Trade Acceptance--Lillian Lbr. Co.	Open	12-30-31	75.00

LOANS & DISCOUNT ON HAND CONTIN-
Page 4

Name and Security	Maturity	Amount
Robert J. Linton	1st Mtge. lot 7-Block 6-Foley	1-12-32 66.00
M. Lipscomb	R/E contract on #1 A/L-Baldwin Co.	11-2-31 787.00
D.P. Long	Open	1-21-32 55.00
Harold A. Lynette	Open	12-7-31 900.00
Mildred McCord	Open	1-27-32 139.75
S.B. McCord	Mtgs. 1/3 int 320 A/L-also 2nd Mtge 213 1/2 A/L-evidence by deed of trust for \$4,272.51 --located Baldwin Co.	7-1-32 2268.00
E.G. McKinsey	Open	2-9-32 3.00
A.B. McPhaul	Open	3-22-31 35.50
Lloyd A. Magney	P/P Mtge-Graham Sedan-not recorded	7-7-31 176.25
Lloyd A. Magney	Open	1-14-32 100.00
Lloyd A. Magney	Open	2-1-32 125.00
Joel Manley (Joseph)	P/P Mtgs. recorded	4-1-32 120.60
W.W. Manning	Open	3-16-32 73.68
Carl T. Martin	End. L. Mae Stoddard	1-2-31 100.00
M.J. Mauldin	End. J.B. Huckabee	12-16-31 25.00
E.C. Meredith Jr.	End. Fred M. Scott & Geo. C. Randolph	2-15-32 350.00
E.C. Meredith Jr.	1st Mtge 255 A/L-also 1/2 int. 342 A/L Baldwin County, deed to 40 lots	5-18-32 4250.00
Hugh S. Metcalfe	End. J. A. A. N. Lunsford	2-28-32 175.00
H.E. Miller	#22 2nd Mtge 120 A/L-Baldwin Co.	5-1-32 900.00
H.E. Miller	Open	12-27-31 36.50
J.F. Miller	Open	12-15-31 30.00
Walter B. Miller	Mtge lots 18 & 19-Block 11-Foley-1st Mtge	1-1-32 768.96
T.E. Mitchell	Open line	3-1-32 842.63
J.M. Nixon	P/P Mt e-recorded	1-3-31 54.38
H.G. Mobley	Open	1-12-32 30.00
T.G. Moore	R/E contract House & 7 1/2-Magnolia Spgs.	6-1-32 3000.00
R.A. Moore	Open	4-2-32 36.40
U.G. Morris	2nd Mtge 40 A/L-Baldwin Co.	12-8-31 1056.33
L.V. Morris	Open	1-22-32 27.00
E.H. Nelson	P/P Mtge--recorded	2-1-32 54.00
Alfred Newman	End. M. Newman	Demand 16.00
Mary C. Noble	P/P Mtge.--recorded	9-24-31 50.16
M.A. Odom	Open	3-1-32 215.00
James H. Parker	Open	1-12-32 30.00
S.M. Parker	End. H.J. Shows	8-1-31 125.00
D.F. Patterson	Open	3-22-31 50.00
D.F. Patterson	Open	1-30-32 50.00
Peter M. Pedigo	End. J.E. Brown	11-11-31 160.00
Perfection Nurseries	End. M.S. Dreitzler & R.C. Randolph	5-4-32 400.00
Perfection Nurseries	Same as above	3-5-32 395.00
Perfection Nurseries	Same as above	4-8-32 200.00
Perfection Nurseries	Same as above	3-19-32 1000.00
Claude Petset	1st Mtge. lots 19, 20, 21-Block 9-Foley, also lots 8, 9, 10-Block 3, Orange Beach,	12-13-31 1900.00
Geo. H. Phillips	Open	3-17-32 60.16
W.V. Phillips	2nd Mtge. lots 8, 9, 10-B-109-Summerdale	2-14-32 172.74
William Pollard	Open Ala.	1-23-32 15.00
William Pollard	Open	12-6-31 125.00
Premier Floral Co.	P/P Mtge--Cold Storage Plant-recorded	7-1-32 1050.00
Premier Floral Co.	Open	3-30-32 181.94
Evelyn Randall	R/E contract on 240 A/L-Baldwin Co.	6-1-31 1000.00
Evelyn Randall	Same as above	6-1-32 1000.00
Evelyn Randall	Same as above	6-1-33 1000.00
Evelyn Randall	Same as above	6-1-34 1000.00
Evelyn Randall	Same as above	6-1-35 1000.00
Evelyn Randall	Same as above	6-1-36 1000.00
Evelyn Randall	Same as above	6-1-37 1133.33
Geo. C. Randolph	1st Mtge on Dwelling at Perdido Beach, also all of Block 12 & lots 1 to 20- Perdido Beach-Baldwin County.	1-13-32 5000.00
Geo. C. Randolph	End. Fred M. Scott, E.C. Meredith, L. Mae Stoddard	2-15-32 350.00
Robert C. Randolph	Open	4-17-32 40.00

LOANS & DISCOUNT CONTIN-
Page 5

Name and Security	Maturity	Amount
G.H. Rich Open	2-8-32	5.00
G.A. Richter End. Geo.H. Richter	2-10-32	273.13
Eyard Roberts Open	3-19-32	20.00
Julia Rogers C/Notes-Mrs.M.Manning	12-27-32	8.32
Charles Sadowski Open	2-18-32	237.72
John J. Schmaeling Open	2-10-32	88.46
William Schneider Open	2-1-32	18.76
Carl Schultz 2nd Mtge. 40 A/L-also P/P Mtge-Baldwin Co., Ala.	2-5-32	1600.00
Gus Schultz P/P Mtge Ford car	4-24-32	80.20
Walter L. Schultz Open	1-20-32	24.58
Charles Seavey Open	2-21-32	10.00
H.S. Sharretts 1st Mtge. 40 A/L-Baldwin Co.	6-28-32	1460.00
M.R. Shelby Open	1-3-32	41.00
H.J. Shows Open	12-12-31	16.00
M.S. Holley & D.K. Shriner Open	1-11-32	60.80
H.N. Simmons P/P Mtge--not recorded	9-25-30	64.75
Julian D. Smith Open	10-5-31	50.00
R.T. Smith 2nd Mtge 40 A/L-Baldwin Co.	9-3-31	287.26
South Baldwin Wholesale Corp. Deed Block 33-lots 1&2-Foley	Demand	2110.00
Spaulding & Lunsford P/P Mtge-not recorded	2-28-32	186.67
" " P/P Mtge-not recorded-also C/N for \$165.00	2-5-32	61.07
W.D. Stapleton Open	12-18-31	1000.00
D.W. Stewart P/P Mtge/recorded	10-11-31	87.97
O.S. Stewart Open	11-22-31	29.35
L. Mae Stoddard End. Fred M. Scott, E.C. Meredith Jr., & Geo.C. Randolph	2-15-32	350.00
L. Mae Stoddard Open	7-19-31	748.14
Norborne Stone Open	3-17-31	122.69
J.L. Summerall Open	2-26-32	30.00
Leonard Swann Open	1-17-32	6.00
A.G. Swanstrom Open	2-10-32	125.00
A.G. Swanstrom Open	2-10-32	100.00
A.G. Swanstrom Open	1-10-32	150.00
Edward G. Swift Open	2-4-32	99.15
Mrs. August Templeman Deed Lot 6-Block 12-Foley	monthly	28.65
J.S. Terrell P/P Mtge--recorded-also R/E Mtge C/N for for \$1150.00	6-1-32	110.00
Geo. M. Thompson Open	2-1-32	25.00
L.D. Thomas P/P Mtge-recorded	2-15-32	80.25
W.A. Thomason Open	11-22-31	30.00
Harry O. Tingle P/P Mtge-recorded	1-24-32	217.63
Ira A. Underwood End. C.M. Underwood	1-1-32	100.00
Peter Ulrich 2nd Mtge. 40 A/L-also P/P-Baldwin Co.	1-25-32	209.00
A.E. Vautrot Open	2-1-32	110.00
J.A. Valentine P/P Mtge- recorded	2-1-32	340.00
J.A. Valentine Open	1-21-32	5.00
Edw.A. Wait (Wait) Open	12-11-32	70.80
R.E. Walker P/P Mtge-recorded	4-1-32	220.00
R.A. & F.W. Walker Open	1-16-32	44.67
Cornelius S. Weeks P/P Mtge-recorded	1-9-32	45.00
Mrs. J.G. Weeks 1st Mtge 40 A/L-Baldwin Co.-also P/P Mtge recorded	1-1-32	178.81
Rudolph Weeks Open	1-15-32	27.61
Emmett Wenzel Open	2-1-32	39.35
Frank & Edw. Wenzel Deed 80 A/L-Baldwin Co.	1-15-32	600.00
Frank & Edw. Wenzel Same as above	1-15-33	600.00
Frank & Edw. Wenzel Same as above	1-15-34	600.00
Geo. Wenzel Open	1-3-32	26.00
J.L. Wenzel Open	2-18-32	17.66
I.J. Wheatley Open	3-1-31	40.00
Rudolph Wiehr P/P Mtge-recorded	1-15-32	434.13
Rudolph Wiehr Same as above	1-15-32	343.91
Rudolph Wiehr 2nd Mtge 40 A/L-Baldwin Co.	1-15-32	2099.00
N&W.L. Willis Open	1-20-32	35.17

Farmers & Merchants Bank, Foley, Ala.
at the close of business Oct. 31st. 1932

OVERDRAFTS

"Exhibit E"

<u>NAME</u>	<u>AMOUNT</u>
Dr. L. M. Boyd	4.82
Mrs. Ada Daugherty	.86
Jos. Dvorak	3.52
John Klein	5.00
Irwin A. Knopp	15.05
J. I. LaFlam	4.00
Albert Marik	.01
E. G. Poos	.79
John Stark Jr.	1.88
	<hr/>
	\$ 40.93

Farmers & Merchants Bank of Foley at the
close of business October 31st, 1932.

"Exhibit 7"

Bonds & Other Securities.

Units	Rate	Maturity	Description	Amount
7 @ 1M	7%	7-1-37	Gulf Coast Citrus Exchange, 1st Mortgage Bonds.	\$ 7,000.00
5 shares			Payne Farm Land Co, Pfd.	500.00
150 shares			Foley Hotel Co. "Common".	5,762.25
20 Shrs. "Pfd". 20 Shrs "Com".			Mobile Bond & Mortgage Co	1,020.00
1	6%	6-30-32	Board of Education of Baldwin County-Warrant.	3,083.69
5 @ 1M	6½%	5-1-42	Mobile Register & News-Item Company, Inc. 1st Mtg. Bonds.	4,993.33
5 @ 1M	6%	2-1-36	Mortgage Securities Corp. of America-1st Lien Coupon Cert.	5,092.49
1			Board of Education of Baldwin County.	80.00
6			State of Alabama Warrants.	1,152.28
				\$ 28,684.04

Farmers & Merchants Bank of Foley at the close ^{11/23}

of business October 31st, 1932. ²¹³¹¹⁵

Exhibit G
Other Real Estate. ²¹⁵²⁷⁴

Description	Book Value
Foreclosure deed on Building & 2 lots in Foley-Recorded Book 40 NS, Page 101-2 Baldwin County-Ins. on Bldg. \$500.00	\$ 1,139.20
Foreclosure deed on dwelling & 10 A/L Baldwin County-Recorded Book 35 NS, Page 511-Baldwin County.	699.00
Foreclosure deed on 20 A/L, Baldwin County-Recorded Book 36 NS, Page 164-65.	672.43
Warranty deed on 2 vacant lots, Elberta, Ala. Recorded Book 35 NS, Page 92-Baldwin County.	600.00
Quit-Claim Deed on 80 A/L, Baldwin County-Recorded Book 36 NS, Page 543-44.	4,448.09
Foreclosure deed on Dwlg. & Lot, Magnolia Springs, Ala. Recorded Book 40 NS, Page 593-94-Baldwin County.	1,376.00
Foreclosure deed on Dwlg. & Lot, Yupon, Ala. Recorded Book 40 NS, Page 102-3-Baldwin County.	235.00
Foreclosure deed on Real Estate-Recorded Book 43 NS, Page 284-5-Baldwin County.	2,125.33
Warranty Deed on 3 lots in Town of Foley-Recorded Book 40 NS, Page 169-Baldwin County.	1,502.16
Foreclosure deed on 40 A/L, Baldwin County-Recorded Book 45 NS, Page 566.	2,900.00
Foreclosure deed on 20 A/L, Baldwin County-Recorded Book 47 NS, Page 544-5. Foreclosure deed on 20 A/L, Baldwin County-Recorded Book 47 NS, Page 544.	1,960.00
Warranty deed on Dwig. & 7 Lots, Foley, Ala. Recorded Book 48 NS, Page 496-7-Baldwin County.	5,426.67
Foreclosure deed on 40 A/L, Baldwin County-Recorded Book 48 NS, Page 455-57. First Joint Stock Land Bank, Montgomery, Ala. holds first mortgage.	801.14
Warranty deed on Real Estate-Recorded Book 48, Page 542-5, Baldwin County.	9,262.45
Warranty deed on nn Old Banking House & Lot in Foley, Ala. Recorded Book 30 NS, Page 615-Baldwin County.	1,500.00
Foreclosure deed on Undivided 2/3 Int. 40 A/L, Baldwin County-Recorded Book 53 NS, Page 139-9 .	1,660.00
Foreclosure deed on Real Estate-Recorded Book 53 NS, Page 136-7-Baldwin County.	2,232.80
Foreclosure deed on 40 A/L, Baldwin County-Recorded Book 53 NS, Page 139-40.	1,500.00
Foreclosure deed on 20 A/L, Baldwin County-Recorded Book 53 NS, Page 140-1.	368.00
Foreclosure deed on Real Estate-Recorded Book 53 NS, Page 134-135-Baldwin County.	1,299.98
Foreclosure deed on 40 A/L Baldwin County-Recorded Book 53 NS, Page 137-8.	1,800.00

Farmers & Merchants Bank of Foley at the
close of business October 31st, 1932.

"Exhibit H"

Inventories of Furniture & Fixtures.

- 10 Bank chairs
- 1 Office chair
- 2 Small electric fans
- 1 Large ceiling fan
- 2 Remington Typewriters
- 1 Woodstock Typewriter
- 1 L. C. Smith Typewriter
- 1 Burroughs Portable Adding Machine-No. 8-1015180
- 2 Burroughs Electric posting machines-No. 6-833749 & 6-992631
- 1 Burroughs 9 column adding machine-No. 3-650028
- 3 Adding Machine Stands
- 2 Small Typewriter desk
- 2 Office desk
- 1 Directors table
- 2 Steel ledger sheet transfer files
- 1 * Steel correspondence file
- 1 Wooden correspondence file
- 1 Two-compartment coupon booth
- 1 Frances Washington Heatrola
- 1 Small heater
- 1 Desk stool
- 2 Steel note files
- 3 Wooden note files
- 1 Check sorter
- 1 8-Drawer, steel check file
- 2 Steel vault doors with Anakin Vault Equipment
- 1 Herring Hall Marvin Time-lock safe
- 2 Sections of safety deposit boxes, 1 set form 1 to 75 encl.
1 set from 1 to 100 encl.
- 2 Liability ledger card files
- 1 Wooden liability ledger file
- 1 Steel tray, on casters used as savings ledger
- 1 " " " " " " statement ledger.
- 1 " " " " " " ledger
- 2 Sets of collateral files
- 4 Waste paper baskets
- 1 Deposit slip file
- 1 Customers desk in lobby
- 2 " counter desks in lobby
- 2 Stenographers desk chairs
- 1 Wall Clock.

sundry banking equipment, stationery & supplies.

Banking House & Lot

Warranty Deed 5-6-21--lot in Foley, Ala.--Two Story Brick Building

FARMERS & MERCHANTS BANK

W. J. OSBORNE,
LIQUIDATING AGENT
E. F. SANDERS,
ASST. LIQUIDATING AGENT

FOLEY, ALABAMA
IN LIQUIDATION

FOLEY, ALA.
November 3, 1933

RECEIVED OF W. J. OSBORNE, liquidating agent of The Farmers & Merchants Bank, Foley Alabama, all of the assets of said bank, as verified according to the books and records on file in said bank on this 3th day of November 1933; together ^{with} all books, records, files, claims and all other papers as shown in records.

John Lewis
President & Director

Leopold Magney
Director

J. N. Sawyer
Vice President & Director

G. H. Burley
Director

E. H. [unclear]
Director

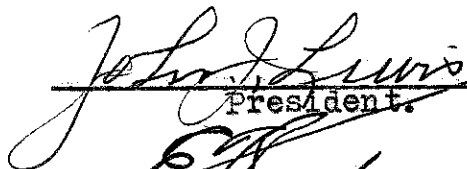
F. J. [unclear]
Director

Witness:

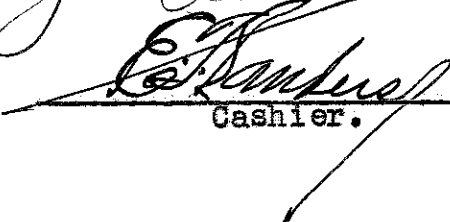
E. F. Sanders
Notary Public, County of [unclear] Alabama.

We, the undersigned President and Cashier of the re-organized Farmers & Merchants Bank of Foley, do hereby accept service of the foregoing Petition for the Final Settlement of H. H. Montgomery, as Superintendent of Banks for the State of Alabama, by W. J. Osborne, Liquidating Agent of the said Farmers & Merchants Bank of Foley, and admit the allegations therein contained and consent that the same be set down for hearing and Decree rendered forthwith as prayed without further notice.

This the 5th day of November, 1932.



President.



Cashier.

liquidating agent, and Messrs. Hybart, Heard & Chason, Bay Minette, Alabama, as Attorneys and counsel in and about the administration and liquidation of the affairs of said Bank is in all respects legal, and that the Compensation agreed to be paid to the liquidating agent of ONE HUNDRED, FIFTY AND 00/100 (\$150.00) Dollars, per month, and to the said attorneys of SIX HUNDRED AND 00/100 (\$600.00) DOLLARS, as a retainer, and further contingent compensation as set out in the agreement attached as Exhibit "A" to the Bill, are in all respects reasonable for the services rendered and to be rendered. It is, therefore, ordered, adjudged and decreed by the Court that said appointments be, and the same hereby are ratified and confirmed and the said Superintendent of Banks is authorized to pay to said liquidating agent and to the said attorneys the compensation as agreed on and as set out in said petition. The Superintendent of Banks is by this decree authorized further to employ such further clerical assistants as from time to time he may find to be necessary in the proper administration of said trust, and pay them such compensation as he may deem to be reasonable, subject to the further approval of this Court.

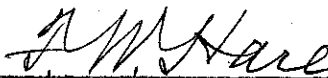
It is further ordered, adjudged and decreed by the Court that the said H. H. Montgomery, as such Superintendent of Banks for the State of Alabama in liquidating the affairs of the Farmers and Merchants Bank of Foley, Alabama, be and he hereby is vested with full authority to compromise all and any bad or doubtful claims, held by or against said Bank, where the amount involved does not exceed \$2500.00, and he be, and hereby is authorized to sell any assets of the said Farmers and Merchants Bank that is not of the value of \$2500.00, without any further order of this Court, all as provided by Section 6307 of the Code of

Alabama of 1923, as amended by an act of the Legislature of Alabama, approved April 26, 1931. Before compromising any claims in excess of \$2,500.00, and before selling any of the assets of said Bank exceeding the value of \$2,500.00, he shall apply to this Court for an order as provided in the aforesaid Code Section as amended.

Be it further ordered, adjudged and decreed by the Court that the said H. H. Montgomery, as Superintendent of Banks of Alabama, or the liquidating agent of said Farmers and Merchants Bank of Foley, Alabama, be and is exempted from giving bond for the issuance of the writ of garnishment in aid of any pending suit which is based upon a promissory note, or notes, owned by The Farmers and Merchants Bank of Foley, Alabama.

It is further ordered, adjudged and decreed that the said H. H. Montgomery, as such Superintendent of Banks for the State of Alabama, in liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, or the liquidating agent thereof, be and he hereby is vested with full authority to pay all bills payable such as will necessarily accrue from salaries, telephone and other incidental expenses which may arise in the usual course of liquidation, including the liquidating agent's salary, as well as attorneys' fees.

Done at Monroeville, Alabama, this 15th day of February, 1932.



Judge of the Twenty-first
Judicial Circuit of Alabama

H. H. MONTGOMERY, AS SUPERIN-
TENDENT OF BANKS,

-VS-

THE FARMERS AND MERCHANTS BANK,
LOCATED AT FOLEY, ALABAMA.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
IN EQUITY.

TO THE HONORABLE F. W. HARE, JUDGE OF THE CIRCUIT
COURT OF BALDWIN COUNTY, ALABAMA. SITTING IN EQUITY.

Your Petitioner, H. H. Montgomery, respectfully
shows unto your Honor as follows:-

F I R S T.

That the Farmers and Merchants Bank located at
Foley, Alabama, is a Banking Corporation organized under
the laws of Alabama with its principle place of business
at Foley, Baldwin County, Alabama.

S E C O N D.

That heretofore, on, to-wit, the 8th day of
January, 1932, the board of directors of said Far-
mers and Merchants Bank did, by a resolution adopted at a
meeting of said board of directors on said date, declare
the insolvency of said Farmers and Merchants Bank and re-
quest your Petitioner, as the Superintendent of Banks for
the State of Alabama, to take charge of the property and
business of said Farmers and Merchants Bank, for the purpose
of liquidating the affairs of said Bank, and that your
Petitioner, as such said Superintendent of Banks, did im-
mediately on, to-wit, the 8th day of January, 1932, take
charge of the affairs, property and business of the said
Farmers and Merchants Bank, and is proceeding to liquidate
and administer the same as provided by law.

EXHIBIT "A".

STATE OF ALABAMA. :
:
BALDWIN COUNTY. :
:
:

This agreement made and entered into on this the 4th day of February, 1932, by and between H. H. Montgomery as Superintendent of Banks for the State of Alabama, liquidating the affairs of the Farmers and Merchants Bank, located at Foley, Baldwin County, Alabama, party of the first part and Hybart, Heard and Chason, Attorneys at Law, at Bay Minette, Alabama, parties of the second part, as Attorneys, WITNESSETH:

First. Party of the first part hereby agrees to employ the parties of the second part to look after all legal matters connected with the liquidation of said Farmers and Merchants Bank, and hereby agrees to pay parties of the second part the sum of SIX HUNDRED, (\$600.00) DOLLARS, as a retainers' fee for which said second parties agree to counsel and advise with the Liquidating Agent and the Superintendent of Banks regarding all legal matters connected with the liquidation of the Farmers and Merchants Bank and file all such ex parte petitions as may be necessary from time to time, in order to obtain such decrees of the Court as may be necessary to an orderly and proper liquidation of the affairs of said Farmers and Merchants Bank, including the petition for the final settlement of said matter.

Second. Parties of the second part agree to accept said employment upon the terms above set out and render said above mentioned services, counsel and advice when and as requested.

Third. Party of the first part agrees that all collections of notes and mortgages shall be turned over to the parties of the second part when it becomes necessary to have legal help in collecting the same and the second parties are to have such attorneys' fees as are provided by the instruments themselves. It is further agreed that when partial collections are made on instruments, or judgments recovered, the collection shall be pro-rated equitable between first and second parties, in proportion to the debt to be collected and the attorneys' fees provided by the instruments themselves, or fixed by the judgment of the Court.

Fourth. That parties of the second part are to represent

the party of the first part in bringing any suit or suits that may be necessary for the protection of the creditors of said bank and defend all suits brought against party of the first part in connection with the liquidation of said bank and first party agrees to pay a reasonable attorneys' fee in all such cases, said fee to be approved by the Court.

In witness whereof the parties have hereunto set their hands on this the day and year first above written.

H. H. Montgomery, Supt. of Banks

C. L. HYBART Attorney

R. C. HEARD Attorney

JOHN CHASON Attorney

H. H. MONTGOMERY, STATE
SUPERINTENDENT OF BANKS,

Complainant,

-VS-

THE FARMERS AND MERCHANTS
BANK, FOLEY, ALABAMA.

Defendant.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
EQUITY SIDE.

The petition of H. H. Montgomery, as State Superintendent of Banks in the above entitled cause coming on this day to be heard, and it appearing to the Court that notice of the filing of said petition having been waived by the Farmers and Merchants Bank of Foley, Alabama, through its President and Cashier, and no one having appeared to contest the granting of said petition:

Upon consideration of the verified petition the Court is of the opinion that the petition of said Superintendent of Banks should be granted.

It is, therefore, ordered, adjudged and decreed by the Court that the Circuit Court of Baldwin County, Alabama, sitting in Equity, do assume, and said Court by this decree does hereby assume full jurisdiction and control of the administration of the trust growing out of the taking over of the business and affairs of The Farmers and Merchants Bank of Foley, Alabama, by H. H. Montgomery, as Superintendent of Banks for the State of Alabama, and the said H. H. Montgomery, as such Superintendent of Banks, and all other parties interested may from time to time obtain instructions, orders and decrees of this Court in and about the administration and liquidation of the affairs of said Bank.

And the Court being satisfied that the appointment of A. E. Jackson of Hartsell, Alabama, as

liquidating agent, and Messrs. Hybart, Heard & Chason, Bay Minette, Alabama, as Attorneys and counsel in and about the administration and liquidation of the affairs of said Bank is in all respects legal, and that the Compensation agreed to be paid to the liquidating agent of ONE HUNDRED, FIFTY AND 00/100 (\$150.00) Dollars, per month, and to the said attorneys of SIX HUNDRED AND 00/100 (\$600.00) DOLLARS, as a retainer, and further contingent compensation as set out in the agreement attached as Exhibit "A" to the Bill, are in all respects reasonable for the services rendered and to be rendered. It is, therefore, ordered, adjudged and decreed by the Court that said appointments be, and the same hereby are ratified and confirmed and the said Superintendent of Banks is authorized to pay to said liquidating agent and to the said attorneys the compensation as agreed on and as set out in said petition. The Superintendent of Banks is by this decree authorized further to employ such further clerical assistants as from time to time he may find to be necessary in the proper administration of said trust, and pay them such compensation as he may deem to be reasonable, subject to the further approval of this Court.

It is further ordered, adjudged and decreed by the Court that the said H. H. Montgomery, as such Superintendent of Banks for the State of Alabama in liquidating the affairs of the Farmers and Merchants Bank of Foley, Alabama, be and he hereby is vested with full authority to compromise all and any bad or doubtful claims, held by or against said Bank, where the amount involved does not exceed \$2500.00, and he be, and hereby is authorized to sell any assets of the said Farmers and Merchants Bank that is not of the value of \$2500.00, without any further order of this Court, all as provided by Section 6307 of the Code of

Alabama of 1923, as amended by an act of the Legislature of Alabama, approved April 26, 1931. Before compromising any claims in excess of \$2,500.00, and before selling any of the assets of said Bank exceeding the value of \$2,500.00, he shall apply to this Court for an order as provided in the aforesaid Code Section as amended.

Be it further ordered, adjudged and decreed by the Court that the said H. H. Montgomery, as Superintendent of Banks of Alabama, or the liquidating agent of said Farmers and Merchants Bank of Foley, Alabama, be and is exempted from giving bond for the issuance of the writ of garnishment in aid of any pending suit which is based upon a promissory note, or notes, owned by The Farmers and Merchants Bank of Foley, Alabama.

It is further ordered, adjudged and decreed that the said H. H. Montgomery, as such Superintendent of Banks for the State of Alabama, in liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, or the liquidating agent thereof, be and he hereby is vested with full authority to pay all bills payable such as will necessarily accrue from salaries, telephone and other incidental expenses which may arise in the usual course of liquidation, including the liquidating agent's salary, as well as attorneys' fees.

Done at Monroeville, Alabama, this 15th day of February, 1932.

J. M. Hale
Judge of the Twenty-first
Judicial Circuit of Alabama

H. H. MONTGOMERY, AS SUPERIN-
TENDENT OF BANKS,

-VS-

THE FARMERS AND MERCHANTS BANK,
LOCATED AT FOLEY, ALABAMA.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
IN EQUITY.

TO THE HONORABLE F. W. HARE, JUDGE OF THE CIRCUIT
COURT OF BALDWIN COUNTY, ALABAMA. SITTING IN EQUITY.

Your Petitioner, H. H. Montgomery, respectfully
shows unto your Honor as follows:-

F I R S T.

That the Farmers and Merchants Bank located at
Foley, Alabama, is a Banking Corporation organized under
the laws of Alabama with its principle place of business
at Foley, Baldwin County, Alabama.

S E C O N D.

That heretofore, on, to-wit, the 8th day of
January, 1932, the board of directors of said Far-
mers and Merchants Bank did, by a resolution adopted at a
meeting of said board of directors on said date, declare
the insolvency of said Farmers and Merchants Bank and re-
quest your Petitioner, as the Superintendent of Banks for
the State of Alabama, to take charge of the property and
business of said Farmers and Merchants Bank, for the purpose
of liquidating the affairs of said Bank, and that your
Petitioner, as such said Superintendent of Banks, did im-
mediately on, to-wit, the 8th day of January, 1932, take
charge of the affairs, property and business of the said
Farmers and Merchants Bank, and is proceeding to liquidate
and administer the same as provided by law.

T H I R D.

That under and by virtue of the provisions of law, more particularly those set forth in Article 1, Chapter 263, of the Code of Alabama of 1923, your Petitioner is authorized, empowered and instructed to collect all moneys due to the said Farmers and Merchants Bank, and to do such other acts as are necessary to conserve its assets and business and to proceed with the administration and liquidation of its affairs, as as specifically provided by the said banking laws of Alabama; that especially by an act approved April 16, 1931, amending Section 6307 of the Code of Alabama of 1923, he is authorized and empowered in certain cases to obtain orders from this Honorable Court to sell or compound all bad or doubtful debts and sell all real and personal property of the afore-said Bank on such terms as the Court shall direct, and shall have the right to obtain a blanket order from this Court for the settlement of all debts, claims of any or all nature, deposits, and for the sale of real and personal property wherein the amount or amounts involved is of less value than \$2,500.00.

F O U R T H.

Petitioner further shows that under and by virtue of Section 6309, 6310, 6315 of the Code of Alabama of 1923, he is authorized and empowered to appoint a liquidating agent, to employ such counsel and expert assistants as may be necessary in the liquidation and distribution of the assets of said Bank, and agree with them, subject to the approval of this Court, as to their reasonable compensation; that your Petitioner has appointed A. E. Jackson, ^{HARTSELL} ~~Hatchers~~, Alabama, to aid in the liquidation of said Bank and has agreed to pay said liquidating agent, for his services, the sum of \$ 150⁰⁰ per month, and he avers that this is

reasonable compensation for said services. That your Petitioner has employed Messrs. Hybart, Heard and Chason, practising Attorneys at Law of Bay Minette, Alabama, as Attorneys and counsel to look after all legal matters in connection with the liquidation of said Bank, and has agreed to pay said Attorneys a retainer fee of \$600.00 for such services, a copy of the written contract with said Attorneys setting out fully the terms of employment being hereto attached as Exhibit "A" and made a part of this petition. Petitioner avers that the compensation to be paid said Attorneys is reasonable.

F I F T H.

Petitioner further shows that the assets of said Farmers and Merchants Bank, constitutes a trust fund in the hands of your Petitioner and on account of the nature of the trust and the position of your Petitioner by reason of his official position as State Superintendent of Banks, and also for the purpose of receiving instructions and advice from this Court on all such matters as may be proper and necessary in and about the management and affairs of the said Farmers and Merchants Bank, it is deemed advisable that said trust be administered under the direction of this Honorable Court.

P R A Y E R.

Premises considered Your Petitioner prays:

1. That this Honorable Court will make and enter an order assuming full jurisdiction and control of the administration of this trust and of the affairs of the Farmers and Merchants Bank, to the end that Petitioner and other parties interested may obtain instructions, orders, and decrees of this Honorable Court in and about the administration of the affairs of said Bank whenever it may become necessary so to do, and that the aforesaid Farmers and

Merchants Bank be given reasonable notice of the filing of this petition and an opportunity to appear and defend against the same if it should desire to do so.

2. Petitioner further prays that an order be made and entered fixing or approving the compensation of the agent appointed by Petitioner to assist in the duty of liquidation, and approving the compensation to be paid the Attorneys for services rendered and to be rendered as provided in the contract attached as Exhibit "A".

3. Petitioner further prays that he be given authority to appoint such clerical assistants as from time to time he may find to be necessary in the proper administration of said trust and that he may be authorized to pay each of them such compensation as he may deem to be reasonable, to be approved by this Court upon the final settlement of the affairs of said Bank.

4. Petitioner further prays that he be given a blanket order to compromise any or all bad or doubtful claims held by or against said Bank, as provided by Section 6307 of the Code of Alabama of 1923, as amended by Acts of the Legislature of Alabama, approved April 16, 1931.

5. Petitioner further prays that an order be made exempting the Superintendent of Banks of Alabama or the liquidating agent of said Farmers and Merchants Bank from giving bond for the issuance of the writ of garnishment in aid of any pending suit which is based upon a promissory note or notes owned by the Farmers and Merchants Bank which is in process of liquidation, in accordance with amended Section 8054 of the Code of Alabama, 1923, said amendment appearing in the General Acts of Alabama, page 652.

6. Your Petitioner prays for such other, further and different relief as in good conscience he is entitled to receive.

Respectfully submitted,

Walter Heard Chason

STATE OF ALABAMA.

BALDWIN COUNTY.

Before me, Mary F. Green, a Notary Public
in and for said State and County, personally appeared R.C.
Heard, who, upon oath, deposes and says, that he is
one of the Attorneys for the Petitioner in the foregoing cause,
and that the matters and facts set down in said petition are
true and correct to the best of his knowledge, information
and belief.

R.C. Heard

Subscribed and sworn to before me this 8th day of
February, 1932.

Mary F. Green

Upon consideration of the foregoing petition, it is
ordered that the Farmers and Merchants Bank of Foley, Alabama,
appear and defend against the foregoing petition within five
days from the date of service upon it, and that a copy of the
foregoing petition, together with a copy of this order be
served upon said Farmers and Merchants Bank of Foley, Alabama,
by serving a copy thereof upon the President or Cashier of
said Bank last acting as such.

Dated this 8th day of February, 1932.

J. W. Kase
Judge.

EXHIBIT "A".

STATE OF ALABAMA. :

BALDWIN COUNTY. :

This agreement made and entered into on this the 4th day of February, 1932, by and between H. H. Montgomery as Superintendent of Banks for the State of Alabama, liquidating the affairs of the Farmers and Merchants Bank, located at Foley, Baldwin County, Alabama, party of the first part and Hybart, Heard and Chason, Attorneys at Law, at Bay Minette, Alabama, parties of the second part, as Attorneys, WITNESSETH:

First. Party of the first part hereby agrees to employ the parties of the second part to look after all legal matters connected with the liquidation of said Farmers and Merchants Bank, and hereby agrees to pay parties of the second part the sum of SIX HUNDRED, (\$600.00) DOLLARS, as a retainers' fee for which said second parties agree to counsel and advise with the Liquidating Agent and the Superintendent of Banks regarding all legal matters connected with the liquidation of the Farmers and Merchants Bank and file all such ex parte petitions as may be necessary from time to time, in order to obtain such decrees of the Court as may be necessary to an orderly and proper liquidation of the affairs of said Farmers and Merchants Bank, including the petition for the final settlement of said matter.

Second. Parties of the second part agree to accept said employment upon the terms above set out and render said above mentioned services, counsel and advice when and as requested.

Third. Party of the first part agrees that all collections of notes and mortgages shall be turned over to the parties of the second part when it becomes necessary to have legal help in collecting the same and the second parties are to have such attorneys' fees as are provided by the instruments themselves. It is further agreed that when partial collections are made on instruments, or judgments recovered, the collection shall be pro-rated equitable between first and second parties, in proportion to the debt to be collected and the attorneys' fees provided by the instruments themselves, or fixed by the judgment of the Court.

Fourth. That parties of the second part are to represent

(page two)

The claims of all depositors and common creditors of said Farmers & Merchants Bank shall be charged a sum equal to not more than 15% of the face of each of such claims, such charge to be of such a percentage of the total as will equal the sum of THIRTY THOUSAND & 00/100 (\$30,000.00) DOLLARS, which said sum shall be set up as the capital and surplus of the re-organized Bank, being TWENTY-FIVE THOUSAND & 00/100 DOLLARS of capital stock and FIVE THOUSAND & 00/100 (\$5,000.00) DOLLARS of surplus, and the first monies realized from the solvent assets of said Bank shall be held and retained by the officers and directors of said Bank until said capital and surplus is collected and fully paid.

That all of the preferred and secured claims against said Farmers & Merchants Bank shall be paid in full and the funds necessary for such purpose shall be realized by a sale of so much as may be necessary of the solvent assets of said Bank.

That the balance of the claims of all depositors and common creditors, after deducting the necessary percentage to set up and establish the capital and surplus, shall be paid pro rata to the depositors and common claimants, in dividends from time to time when, if and as collections are made and money is realized from the assets of said Bank.

That all of the old stock of said Farmers & Merchants Bank be cancelled.

3. The Court is of the opinion, and so finds, that it is for the best interest of all concerned that the Bank be re-organized and re-opened on such plan.

4. The Court further finds that an agreement embodying the said plan of re-organization was submitted to all of the depositors and common creditors of said Bank and was signed and entered into by depositors and common creditors whose claims, in value, equaled 95.2% of the total liability of said Bank to its depositors and common creditors and that, as provided by law, those creditors and depositors who have not signed said agreement should be, and they hereby are, required to accept said plan.

(page two)

5. The Court further finds that as provided in said agreement, a majority of all of the old stock of said Farmers & Merchants Bank has been turned in and delivered to said Bank for cancellation; that the Petitioner, as required by law, has caused a careful appraisal of the assets of said Bank to be made and from said appraisal it appears, and the Courts find that the solvent assets of said Bank are less in value than the liabilities of said Bank and that the stock of said Farmers & Merchants Bank is worthless and that any of said stock which has not been delivered for cancellation should be cancelled as worthless and that the Petitioner herein, as authorized by law, has charged off all capital, surplus and undivided profits of said Bank, and declared such stock to be worthless and cancelled and that the action of the Petitioner herein in declaring said stock worthless and cancelled should be, and hereby is, approved by the Court.

6. The Court further finds that there have been filed against said Bank claims in the amount of FIFTY-THREE & 33/100 (\$53.33) DOLLARS which have been rejected by the Petitioner and that under the law said claimants are entitled to appeal from the decision of Petitioner rejecting said claims at any time within six (6) months and if such appeals should be taken and the decision of the Petitioner reversed that the re-organized Bank should allow and pay such claims. That such claims against the said Bank as have been allowed by the Superintendent of Banks of the State of Alabama as being preferred shall be so treated and paid by the Bank as re-organized; that such claims as he has allowed as common or unpreferred claims shall be so treated and adjusted; that any appeals from his rulings rejecting claims shall be heard as provided by statute, and, when the status of each such claim shall have been ascertained, it shall stand subject to the relevant provisions of this decree; that all pending litigation affecting the said Bank or its assets shall be determined without regard to this decree, except that all settlements of any judgments rendered against the said Bank, or the Superintendent of Banks on its account, shall be only under and pursuant to the relevant provisions

of this decree; that the Directors and Officers of the said re-organized Bank shall take such action with respect to all such pending litigation as they deem to be to the interest of the said Bank, and also shall do all things necessary or proper to the perfecting and carrying out of the reorganization hereby authorized and conducting the business of the reorganized Bank; that all claims against the said Bank which the law required to be proved to the Superintendent of Banks and were not so proved within the time allowed by law shall be and stand barred as claims against said reorganized Bank; and that the said State Superintendent of Banks shall file herein with all convenient dispatch a full statement and account of all of his receipts and disbursements in the handling of the affairs of said Bank and an inventory of the assets delivered by him to the Officers and Directors of the reorganized Bank.

7. That all of the assets of said Bank now in the hands of the Petitioner as Superintendent of Banks should be turned over to the re-organized Bank and its officers and by them kept separate from and not commingled with the assets of the re-organized Bank and such assets should be collected by said re-organized Bank as rapidly as possible and after paying the necessary expense of operation of said Bank and after setting aside the first THIRTY THOUSAND & 00/100 (\$30,000.00) DOLLARS collected from said assets as capital and surplus, the balance of said assets should be paid to the depositors and common creditors pro rata when, as and if collected.

8. That the Towns of Foley, Robertsdale and Summerdale, being municipal corporations, and also being depositors in said Farmers & Merchants Bank, were and are prohibited by law from entering into the same agreement as the other depositors and for that reason a different contract has been entered into with each of said municipal corporations by the terms of which said corporations are relieved of the charge of 15% against their deposits for the purpose of providing a part of the capital and surplus and said muni-

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J. J. Lewis, J. N. Sawyer, G. H. Buley, E. F. Sanders, M. O. Jones, F. J. Cheeseman and L. A. Magney and that the following have been selected from said directors to serve as officers until said first annual meeting in January, 1933, to-wit:- President, J. J. Lewis; Cashier, E. F. Sanders, and that such selection of directors and officers should be, and the same hereby is, approved and confirmed by the Court.

WHEREFORE, IT IS ORDERED, ADJUDGED AND DECREED by the Court that Farmers & Merchants Bank of Foley, Alabama, be and it hereby is, authorized to re-open and do business as a Banking corporation and that the Petitioner as Superintendent of Banks of the State of Alabama be, and he hereby is, authorized to proceed to re-open said Bank. That the authorized capital stock of said Bank be and remain the sum of FORTY THOUSAND & 00/100 (\$40,000.00) DOLLARS but that the par value of the shares be reduced to ONE & 00/100 (\$1.00) DOLLARS per share and that said Bank be, and it hereby is, authorized to re-open with TWENTY-FIVE THOUSAND & 00/100 (\$25,000.00) DOLLARS of its authorized capital, and with a surplus fund of FIVE THOUSAND & 00/100 (\$5,000.00) DOLLARS, paid in as follows: There shall be charged against the claim of each and every depositor and common creditor of said Farmers & Merchants Bank a sum which will be such percentage of the face thereof (not exceeding 15%) as will equal a total of THIRTY THOUSAND & 00/100 (\$30,000.00) DOLLARS, which shall be set up as such capital and surplus and all monies collected and realized from the assets of said Bank, after payment of the necessary expenses of operation and which payment of such expenses is hereby expressly authorized to be made from the collection of the assets, shall be held and retained by the re-organized Bank until the full amount of the capital and surplus of THIRTY THOUSAND & 00/100 (\$30,000.00) DOLLARS is paid in. There shall be issued to each depositor and common creditor a certificate of stock for as many shares of such capital stock as the charge against his claim will pay for at the rate of ONE & 20/100 (\$1.20) DOLLARS per share. The Petitioner, the Superintendent of Banks,

(page six)

(page seven)

is authorized and directed to turn over and deliver to the re-organized Bank all of the assets of said Farmers & Merchants Bank now held by him which assets shall by such re-organized Bank be kept separate for the benefit of the depositors and creditors and not commingled with the other assets of the re-organized Bank. Said assets shall be collected and realized upon as rapidly as possible and after setting up the capital and surplus and paying the necessary expenses of operation, all as hereinbefore provided, the proceeds shall be paid to the depositors and creditors, pro-rate, in dividends from time to time, when, as, if and to the extent that the same shall be collected and realized upon.

It is further ordered, adjudged and decreed that the following shall be the officers and directors of said re-organized Bank until the first annual meeting of the stockholders which shall be held during the month of January, 1933:- President and Director, J. J. Lewis; Cashier and Director, E. F. Sanders, and G. H. Buley, M. O. Jones, J. N. Sawyer, F. J. Cheeseman and L. A. Magney, directors.

This decree shall not become final and operative until there shall have been collected and realized from the assets of said Bank a sum sufficient to pay in full the secured and preferred claims against said Bank and until said secured and preferred claims shall have been paid in full.

This decree shall become final and operative after ten (10) days from the date hereof unless the same shall be suspended by an appeal therefrom to the Supreme Court as provided by law.

Dated this 14th day of October, 1932.



Judge of the Circuit Court of
Baldwin County, Alabama.

IN THE MATTER OF)

H. H. MONTGOMERY AS SUPERINTENDENT OF)
BANKS OF THE STATE OF ALABAMA LIQUIDATING)
FARMERS AND MERCHANTS BANK OF FOLEY, ALA-)
BAMA.)

PENDING IN EQUITY
IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA

TO THE HON. F. W. HARE, JUDGE OF SAID COURT:-

Your Petitioner, H. H. Montgomery, as Superintendent of Banks of the State of Alabama, respectfully shows unto Your Honor:-

FIRST

Your Petitioner took charge of the Farmers & Merchants Bank of Foley, Alabama, a corporation, for liquidation, on, to-wit: the 8th day of January, 1932 and has continued such liquidation until the present time.

SECOND

Your Petitioner is of the opinion that the bank can and should be reopened on a sound basis and a substantial number of the depositors and common creditors have requested that your Petitioner cooperate with them in an effort to reorganize and reopen said bank.

THREE

Your Petitioner has caused a careful appraisalment to be made of the assets of said bank which said appraisalment shows the solvent assets amount to \$169,732.50.

FOURTH

Your Petitioner further shows unto Your Honor that more than three-fourths, in value, of all the depositors and common creditors, to-wit: approximately 95%, in value, of all depositors and common creditors, have agreed in writing to a plan to re-organize and reopen the said bank, a copy of which plan is hereto attached, marked Exhibit "A", now referred to and by reference expressly made a part of this petition, and that those depositors and common creditors who have not joined in said agreement by signing the same, should be required, by the decree of this Court, to accept the same.

FIFTH

Your Petitioner further shows unto Your Honor that said agreement to reopen was made prior to the passage of the Act of Legislature approved by the Governor on the 9th day of September, 1932, and hence said agreement has some conditions not now required by law which Your Petitioner feels should be treated as surplusage. It will be noted that Condition Five of the agreement requires that

all stock be surrendered by the holders thereof and cancelled. A majority of said stock has been surrendered for cancellation but there are some certificates that have not yet come in and therefore it will be necessary for the Court to order the same to be charged off and hold it as worthless. The total deposit liability now due by the bank amounts to \$236,558.63 after all offsets have been made and allowed for. The total Bills Payable which are remaining unpaid and which are secured by assets included in the appraisal above mentioned, amount to \$9,275.73. In addition, the bank is due \$9,481.74 as Preferred Claims and \$438.18 as Common Claims. This makes a total liability preferred and common of \$255,354.28. Since the assets have been appraised at only \$169,732.50 and since the capital and surplus and undivided profits of said bank amounted to only \$47,000.00 at the time the bank closed and have since been reduced by payment of the expenses of liquidation to approximately \$40,000.00, it is clearly evident that said stock has no value and should, therefore, be charged off and held to be worthless, and, as authorized by law, Your Petitioner has caused the same to be charged off.

SIXTH

Your Petitioner further shows to Your Honor that the Committee appointed by the depositors of said bank have selected the following to serve as Directors of said bank until the annual meeting in January, 1933, to-wit:-

J. J. Lewis

B. F. Sanders

J. N. Sawyer

M. O. Jones

G. H. Buley

F. J. Cheeseman

L. A. Magney

Said Directors have selected the following to be the officers of said bank until the annual meeting in January, 1933, to-wit:-

President, J. J. Lewis

Cashier, E.F. Sanders

SEVENTH

Your Petitioner further shows to the Court that said Committee representing the depositors are making arrangements by which the balance due on Bills Payable and on Preferred Claims shall be paid prior to the time of the opening of said bank. This will be done by collections and sales of some of the assets now belonging to said bank and Your Petitioner believes that when the Bills Payable and Preferred Claims have been paid, said bank can safely re-open on the plan outlined in Exhibit "A" attached hereto.

ELEVENTH

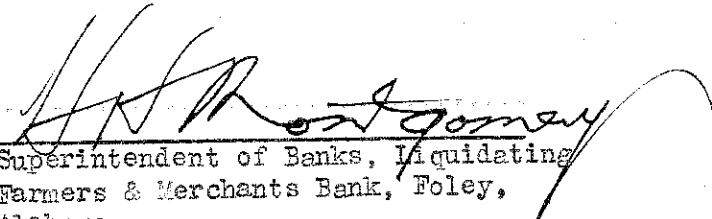
The assets that will be turned over to the bank should be kept separate for the benefit of all depositors and common creditors and not commingled with the assets of the reorganized bank and when the assets are converted into cash less reasonable expenses, should be paid in dividends from time to time to the depositors and common creditors in conformity with the agreement hereto attached.

TWELFTH

Petitioner further shows unto the Court that only recently he passed on claims filed against said bank and allowed those mentioned herein, but rejected claims amounting to approximately \$53.33. These claimants have six months within which to appeal to this Court from the ruling of Petitioner and, therefore, the Court should provide that in case Petitioner should be overruled that the bank shall pay such claims as he may approve by a further decree, in accordance with instructions from the Court.

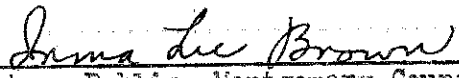
THE PREMISES CONSIDERED, Your Petitioner files this Petition and respectfully prays that the Court fix a time and place for the hearing hereof and that notice be given of the time and place where and when this Petition shall be heard by publication in the Onlooker, a newspaper published at Foley, Alabama, for two consecutive weeks, as required by the laws of Alabama and that upon the hearing of this Petition the Court will order, adjudge and declare that it is for the best interests of all concerned that the bank be reorganized and reopened on the plan hereinbefore set forth and contained in this Petition; that all depositors and common creditors be required to accept said plan; that Your Petitioner be authorized and directed to charge off and hold as worthless the old capital stock; that when the preferred claims and Bills Payable have been paid, Your Petitioner be authorized and directed to turn over to the Directors selected by the depositors and named herein, the assets, books and accounts of said bank and that they be authorized and directed to proceed as speedily as possible to reopen said bank, collect its assets, pay the necessary expenses thereof, pay in the \$30,000.00 capital stock set-up and the funds due the Municipalities, as agreed, and pay the remainder net proceeds when, as and if collected to the depositors and

common creditors; that the new officers and directors be authorized and directed to make the calculations and issue proper certificates of capital stock in said bank in the manner set out in Section Eight of this Petition, and that Your Honor will grant such other, further and different relief as may be just and equitable.


Superintendent of Banks, Liquidating
Farmers & Merchants Bank, Foley,
Alabama.

STATE OF ALABAMA }
)
MONTGOMERY COUNTY)

Before me the undersigned Notary Public in and for said State and County, this date personally appeared E. H. Montgomery, who being first duly sworn deposes and says that the facts stated in said petition are true to the best of his knowledge, information and belief.


Notary Public, Montgomery County,
Alabama-

AGREEMENT

This agreement made at Foley, Alabama by and between the undersigned depositors of Farmers & Merchants Bank of Foley, Alabama, being in consideration of the mutual promises each to the other of the signers hereof WITNESSETH:-

That it is the mutual desire of all parties to this agreement to effect a reorganization of said Farmers & Merchants Bank to the end that there may be a bank and banking facilities in Foley and to the further end that the liquidation be completed in as economical a way as possible and with the idea of the ultimate good of the community in mind.

We, therefore, agree each with the other that we will and hereby do authorize a charge to be made against our deposits of a sum of money equal to not more than 15% of the face of our deposits for the purpose of providing a capital stock of \$25,000.00 and a surplus fund of \$5,000.00, the balance of our deposits to be repaid by the reorganized bank when, as and if collected and to the extent that it is possible to collect and realize from the assets of said Farmers & Merchants Bank.

This agreement is subject to the following conditions:-

1. That the reorganization of Farmers & Merchants Bank be approved by the State Banking Department and a permit to operate as a bank be obtained from the State Banking Department.
2. That the Committee heretofore appointed be and is authorized to negotiate and make settlement with such depositors as do not sign this agreement.
3. That said committee be and is authorized and empowered to pay in full the public monies on deposit in said Farmers & Merchants Bank.
4. That the first monies collected from the assets of the bank shall be held and retained until the capital and surplus of \$30,000.00 is fully paid in at which time we are each to receive our proportionate share of the capital of the re-organized bank, fully paid and non-assessable.
5. That all old stock in Farmers & Merchants Bank is surrendered by the holders thereof, and cancelled.
6. This agreement shall not become effective until signed by depositors holding 95% of the total deposits in said Farmers & Merchants Bank.

Exhibit "A"

The State of Alabama, }
Baldwin County

Circuit Court of Baldwin County, In Equity

To Any Sheriff of the State of Alabama--GREETING:

WE COMMAND YOU, That you summon FARMERS & MERCHANTS BANK OF
FOLEY, a corporation, and HARRY E. MILLER & BERTHA N. MILLER

of BALDWIN County, to be and appear before the Judge of the Circuit Court
of Baldwin County, exercising Chancery jurisdiction, within thirty days after the service of Sum-
mons, and there to answer, plead or demur, without oath, to a Bill of Complaint lately exhibited by
CROSS

H.H. MONTGOMERY, as Superintendent of Banks of the
State of Alabama, liquidating the Consolidated State
Bank of Robertsdale, Alabama

against said FARMERS & MERCHANTS BANK OF FOLEY, a corporation, and
HARRY E. MILLER & BERTHA N. MILLER

and further to do and perform what said Judge shall order and direct in that behalf. And this the
said Defendant shall in no wise omit, under penalty, etc. And we further command that you return
this writ with your endorsement thereon, to our said Court immediately upon the execution thereof.

WITNESS, T. W. Richerson, Register of said Circuit Court, this 12th day of

JUNE 1933

T. W. Richerson Register

N. B.—Any party defendant is entitled to a copy of the bill upon application to the Register.

H. H. MONTGOMERY, as Super-
intendent of Banks of the
State of Alabama, liquidating
the BALDWIN COUNTY BANK.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALA.
vs
vs *Equity*

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You are hereby commanded to summon the BALDWIN COUNTY
BANK to be and appear before the Hon. F. W. Hare, as Judge of the
Circuit Court of Baldwin County, Alabama, in Equity Sitting, on
the 19th day of Sept, 1932, at Bay Minette Ala
to be held for the said County of Baldwin, then and there to
answer the petition of H. H. Montgomery, as Superintendent of
Banks of the State of Alabama, hereto attached.

WITNESS my hand this the 10 day of September, 1932.

F. W. Hare
Clerk, Circuit Court of Baldwin
County, Alabama.

all stock be surrendered by the holders thereof and cancelled. A majority of said stock has been surrendered for cancellation but there are some certificates that have not yet come in and therefore it will be necessary for the Court to order the same to be charged off and hold it as worthless. The total deposit liability now due by the bank amounts to \$236,558.63 after all offsets have been made and allowed for. The total Bills Payable which are remaining unpaid and which are secured by assets included in the appraisal above mentioned, amount to \$9,275.73. In addition, the bank is due \$9,481.74 as Preferred Claims and \$438.18 as Common Claims. This makes a total liability preferred and common of \$255,354.28. Since the assets have been appraised at only \$169,732.50 and since the capital and surplus and undivided profits of said bank amounted to only \$47,000.00 at the time the bank closed and have since been reduced by payment of the expenses of liquidation to approximately \$40,000.00, it is clearly evident that said stock has no value and should, therefore, be charged off and held to be worthless, and, as authorized by law, Your Petitioner has caused the same to be charged off.

SIXTH

Your Petitioner further shows to Your Honor that the Committee appointed by the depositors of said bank have selected the following to serve as Directors of said bank until the annual meeting in January, 1933, to-wit:-

J. J. Lewis

B. F. Sanders

J. N. Sawyer

M. O. Jones

G. H. Buley

F. J. Cheeseman

L. A. Magney

Said Directors have selected the following to be the officers of said bank until the annual meeting in January, 1933, to-wit:-

President, J. J. Lewis

Cashier, E.F. Sanders

SEVENTH

Your Petitioner further shows to the Court that said Committee representing the depositors are making arrangements by which the balance due on Bills Payable and on Preferred Claims shall be paid prior to the time of the opening of said bank. This will be done by collections and sales of some of the assets now belonging to said bank and Your Petitioner believes that when the Bills Payable and Preferred Claims have been paid, said bank can safely re-open on the plan outlined in Exhibit "A" attached hereto.

EIGHTH

Your Petitioner further shows unto Your Honor that the capital stock of said bank is FORTY THOUSAND & 66/100 (\$40,000.00) DOLLARS and the par value is ONE HUNDRED & 00/100 (\$100.00) DOLLARS a share but Your Petitioner is of the opinion that it will be safe for said bank to reopen with \$25,000.00 in cash as capital and the other \$15,000.00 capital can be sold at such time as the stockholders may determine.

Your Petitioner is further of the opinion that the par value of said shares in the reopened bank should be ONE DOLLAR (\$1.00) instead of ONE HUNDRED & 00/100 (\$100.00) DOLLARS per share and that all depositors who have a sum on deposit 15% of which will not equal the par value and surplus of one share should not be required to take capital stock, but that all deposits should be frozen so that they cannot embarrass the bank and so that they can be paid in accordance with the agreement attached hereto and marked Exhibit "A".

NINTH

Your Petitioner is further of the opinion that the assets of the bank should be converted into cash as rapidly as possible and the first funds collected should be, up to THIRTY THOUSAND & 00/100 (\$30,000.00) DOLLARS, set aside as cash capital upon which to operate the bank, all as provided by said agreement Exhibit "A". There is something like NINE THOUSAND & 00/100 (\$9,000.00) DOLLARS due the Town of Foley, Town of Robertsdale and Town of Summerdale which is public funds and these funds should be paid as agreed on by the said municipal corporations which said agreements will be offered in evidence at the hearing of this petition.

TENTH

That there is not expressly provided in the foregoing plan and agreement, any authority to the reorganized bank to use any part of the assets for the payment of expenses of operation, but that such authority is clearly and necessarily implied, and the decree of this Court should expressly provide that the reasonable expense of operation should be divided between the earnings from the present assets of the bank and the earnings from the new and prospective assets in the same proportion as the earnings from each bear to the total earnings.

ELEVENTH

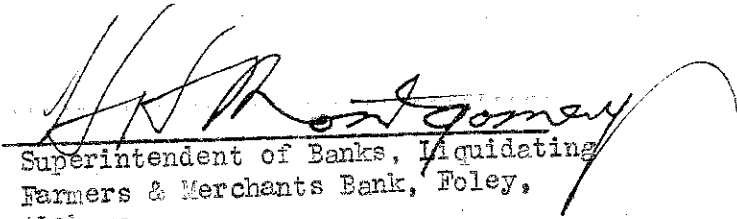
The assets that will be turned over to the bank should be kept separate for the benefit of all depositors and common creditors and not commingled with the assets of the reorganized bank and when the assets are converted into cash less reasonable expenses, should be paid in dividends from time to time to the depositors and common creditors in conformity with the agreement hereto attached.

TWELFTH

Petitioner further shows unto the Court that only recently he passed on claims filed against said bank and allowed those mentioned herein, but rejected claims amounting to approximately \$53.33. These claimants have six months within which to appeal to this Court from the ruling of Petitioner and, therefore, the Court should provide that in case Petitioner should be overruled that the bank shall pay such claims as he may approve by a further decree, in accordance with instructions from the Court.

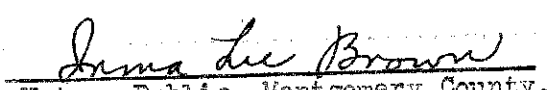
THE PREMISES CONSIDERED, Your Petitioner files this Petition and respectfully prays that the Court fix a time and place for the hearing hereof and that notice be given of the time and place where and when this Petition shall be heard by publication in the Onlooker, a newspaper published at Foley, Alabama, for two consecutive weeks, as required by the laws of Alabama and that upon the hearing of this Petition the Court will order, adjudge and declare that it is for the best interests of all concerned that the bank be reorganized and reopened on the plan hereinbefore set forth and contained in this Petition; that all depositors and common creditors be required to accept said plan; that Your Petitioner be authorized and directed to charge off and hold as worthless the old capital stock; that when the preferred claims and Bills Payable have been paid, Your Petitioner be authorized and directed to turn over to the Directors selected by the depositors and named herein, the assets, books and accounts of said bank and that they be authorized and directed to proceed as speedily as possible to reopen said bank, collect its assets, pay the necessary expenses thereof, pay in the \$30,000.00 capital stock set-up and the funds due the Municipalities, as agreed, and pay the remainder net proceeds when, as and if collected to the depositors and

common creditors; that the new officers and directors be authorized and directed to make the calculations and issue proper certificates of capital stock in said bank in the manner set out in Section Eight of this Petition, and that Your Honor will grant such other, further and different relief as may be just and equitable.


Superintendent of Banks, Liquidating
Farmers & Merchants Bank, Foley,
Alabama.

STATE OF ALABAMA }
)
MONTGOMERY COUNTY)

Before me the undersigned Notary Public in and for said State and County, this date personally appeared H. H. Montgomery, who being first duly sworn deposes and says that the facts stated in said petition are true to the best of his knowledge, information and belief.


Notary Public, Montgomery County,
Alabama-

8581 NOTE OF TESTIMONY

In the matter of H.H. Montgomery,
As Superintendant of Banks liquidating
the Farmers and Merchants Bank of Foley
Alabama,

THE STATE OF ALABAMA,
BALDWIN COUNTY

vs.

IN EQUITY,
CIRCUIT COURT OF BALDWIN COUNTY.

This cause is submitted in behalf of Complainant upon the original ~~Pill of Complainant~~
Petition, Order of Court for Notice. Proof of Publication,
Testimony of E.F. Sanders,

and in behalf of Defendant upon

D.W. Risher
Register.

FARMERS & MERCHANTS BANK OF FOLEY,
A Corporation,

COMPLAINANT,

VS

HARRY E. MILLER, BERTHA N. MILLER
& H. H. MONTGOMERY, SUPERINTENDENT
OF BANKS OF THE STATE OF ALABAMA
LIQUIDATING CONSOLIDATED STATE BANK
OF ROBERTSDALE,

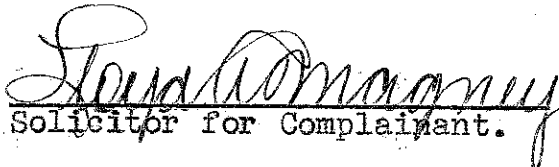
RESPONDENTS.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

ANSWER OF COMPLAINANT TO
CROSS-BILL OF RESPONDENT
H. H. MONTGOMERY, SUPER-
INTENDENT OF BANKS.

Comes now the Complainant and for answer to the allegations of new matter contained in the fourth paragraph of the cross-bill of the Respondent H. H. Montgomery, Superintendent of Banks of the State of Alabama liquidating Consolidated State Bank of Robertsdale, and denies each and every allegation therein contained.

Wherefore, having fully answered, Complainant prays as in its original Bill of Complaint.


Solicitor for Complainant.

H. H. MONTGOMERY, Superintendent
of Banks,

IN THE CIRCUIT COURT-IN EQUITY

-vs-

STATE OF ALABAMA

BALDWIN COUNTY.

FARMERS & MERCHANTS BANK, located
at Foley, Alabama.

WAIVER OF NOTICE.

Comes V. F. Gaar, as President of the
Farmers & Merchants Bank of Foley, and H. L. McCain, as Cashier
of the Farmers & Merchants Bank of Foley, and waive any and all
further notice of any service of process served, or to be served,
upon them, of the Petition heretofore filed in this matter by
Hybart, Heard & Chason, Attorneys for A. E. Jackson, Liquidator.

WITNESSES:-

D. H. Gaar

W. J. Roberts

WITNESSES:-

D. H. Gaar

W. J. Roberts

Victor F. Gaar
As President of the Farmers &
Merchants Bank of Foley.

H. L. McCain
As Cashier of the Farmers &
Merchants Bank of Foley.

The State of Alabama, {
BALDWIN COUNTY

CIRCUIT COURT. (Equity)

Term, 194

Farmers & Merchants Bank by
Foley, In Liquidation
No. 1042 vs.

pd 4-5-41

AFFIDAVIT OF PUBLICATION

I, V. V. Barchard, Manager, of the Onlooker, Barchard Publishing Company, published weekly at Foley, Ala., do solemnly swear that a copy of the above notice, as per clipping attached, was published weekly in the regular and entire issue of said newspaper, and not in any supplement thereof, for 2 consecutive weeks, commencing with the issue dated Sept. 29, 1932 and ending with the issue dated Oct. 6, 1932

Subscribed and sworn to before me this
day of Oct, 1932

Notary Public
V. V. Barchard, Notary

Table with columns for Description and AMOUNT. Includes entries for Defendant, Fees, and a total of 8.40.

Notice is hereby given that on the 27th day of September, 1932, H. E. Montgomery, Superintendent of Banks of the State of Alabama, filed in the Circuit Court of Baldwin County, Alabama, his petition setting out a plan for the re-organization and re-opening of said Farmers & Merchants Bank and praying for decree of said Court authorizing a re-organization of the same. Many shareholders of the Farmers & Merchants Bank were present at the hearing and in the presence of the Court, the plan was approved and the re-organized bank was opened on the 28th day of September, 1932. The plan was approved and the re-organized bank was opened on the 28th day of September, 1932. The plan was approved and the re-organized bank was opened on the 28th day of September, 1932.

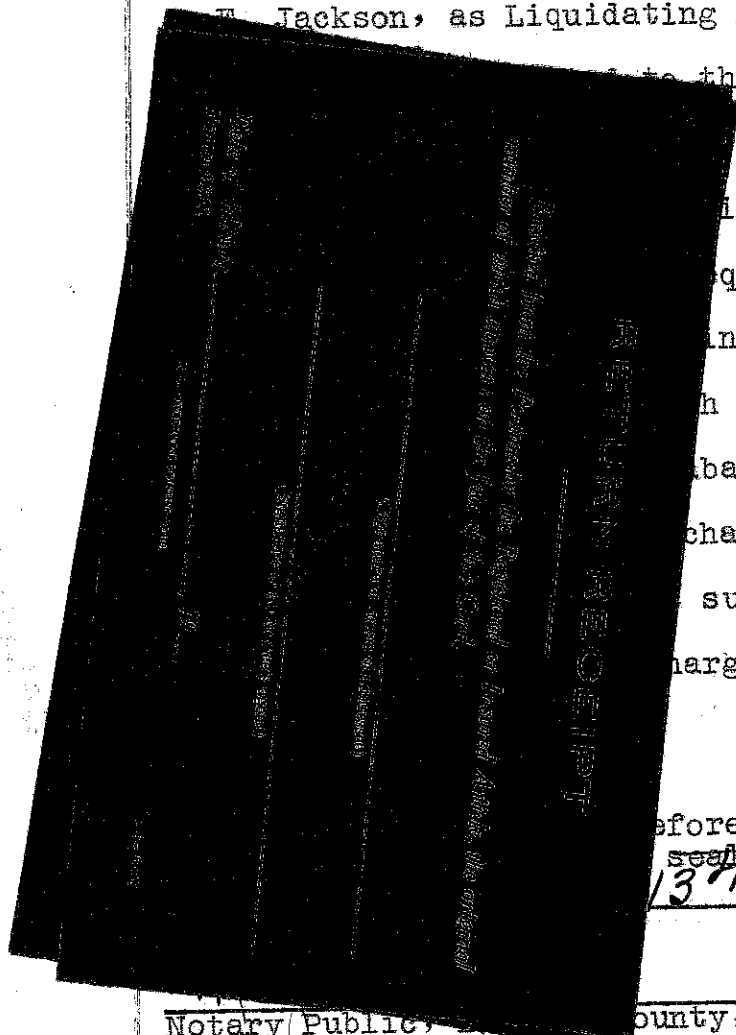
Table listing fees: Issuing, Other Orders of Register, Entering Certificates of Supreme Court, Transcript for Supreme Court, Additional Copies, Appeal Bond, Certificate of Appeal, Notice of Appeal, Report to State Board of Health, Certificate of, Issuing Executions, Entering Returns Thereof, Total Register's Fees 8.40

STATE OF ALABAMA,

BALDWIN COUNTY.

Before me, the undersigned authority in and for said State and County, personally appeared H. E. Smith, who is known to me, and who after being by me first duly and legally sworn doth depose and say:]

That his name is H. E. Smith; that he is a practicing Attorney at Law, being a member of the Baldwin County Bar; that he has been engaged in the practice of law for more than twelve years, and is familiar with the rates of fees charged by Attorneys at law in both Baldwin and Mobile Counties; that he has examined all the papers in the file relating to the Petition of T. Jackson, as Liquidating Agent of the Farmers & Merchants Bank, filed in the Circuit Court of Baldwin County, Alabama, and an order of the Court to sell certain property therein; that from his knowledge of the amount of fees required of a lawyer in the preparing of the testimony and general advising of the Court with an Order and Decree from the Circuit Court of Baldwin County, Alabama, that it would be reasonable to charge a fee of 5% on the total amount of such a fee would be entirely reasonable and proper charge as is customarily made.



H. E. Smith

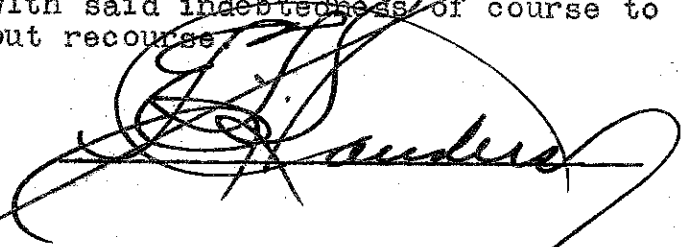
before me
sealed
13th

Notary Public, Baldwin County,
State of Alabama.

(page two)

TESTIMONY OF E. F. SANDERS.

My name is E. F. Sanders. I reside at Foley, Alabama. I am twenty-seven years old. I am the Assistant-Cashier of the Farmers & Merchants Bank of Foley, Alabama, and have been such for about three years. I am acquainted with the affairs of said Bank. I prepared the statement of the Loxley Farms Company, Inc., which shows its indebtedness to said Bank, and which is Exhibit "B" to the Petition in this cause filed on March 31st, 1932, in the Circuit Court of Baldwin County, Alabama. The same is correct. Said indebtedness due by said Farms Company to the Bank amounts to Ten Thousand Nine Hundred Seventy-two Dollars which includes interest up to March 24th, 1932. The Bank has as security for said indebtedness a second Mortgage on the lands described in Paragraph 3 of the Petition. The first Mortgage is to the Federal Land Bank of New Orleans, on which I am advised that there is due slightly over Eight Thousand Dollars (\$8000.00). It is my judgment and opinion that the lands mentioned in the third paragraph of the Petition do not exceed in value Fifteen Thousand Dollars; in fact, the appraisors for the Bank estimated the Bank's equity in said lands as being about Fifty-eight Hundred Dollars. I think it would be for the best interest of the Bank to accept the offer of L. G. Bertolla as mentioned in said Petition for the purchase of the aforesaid indebtedness due by the Loxley Farms Company, Inc., to said Bank. All of the papers connected with said indebtedness of course to be transferred and sold without recourse.

A large, stylized handwritten signature in black ink, appearing to read "E. F. Sanders", is written over the bottom portion of the typed text. The signature is highly cursive and loops around the end of the line.

I, T. W. Richerson, Register, under and by virtue of that certain Decree rendered in the aforesaid cause on March 29th, 1932, by the Judge of the Circuit Court of Baldwin County, Sitting in Equity, do hereby certify that the aforesaid witnesses, V. F. Gaar, E. F. Sanders, H. E. Smith and S. C. Jenkins, came before me on April 5th, 1932; that I have personal knowledge of each of said witnesses and each of said witnesses after being duly sworn to tell the truth, the whole truth and nothing but the truth were examined before me and testified as hereinbefore shown, each witnesses' testimony being reduced to writing as near as might be in his own language, whereupon each witness subscribed his name to the same in my presence, and I further certify that I am neither counsel or kin to any of the parties to said cause, nor in any manner interested in the result thereof.

Witness my hand and seal this 5th day of April, 1932.



Register.

Foley, Ala., Oct. 13, 1932.

M. R. Lloyd A. Magney,

Foley, Ala.

IN ACCOUNT WITH

BARCHARD PUBLISHING CO.

The Foley Onlooker

Robertsdale American

HIGH QUALITY JOB PRINTING

Balance as shown in last statement

Sept. 29

Legal

2-t

11 95

TO ALL DEPOSITORS, STOCK HOLDERS AND COMMON CREDITORS OF FARMERS & MERCHANTS BANK OF FOLEY, ALABAMA:

Notice is hereby given that on the 27th day of September 1932, H. H. Montgomery, Superintendent of Banks of the State of Alabama, filed in the Circuit Court of Baldwin County, Alabama, his petition setting out a plan for the re-organization and re-opening of said Farmers & Merchants Bank and praying for decree of said Court authorizing the said Superintendent of Banks to re-open said bank.

Said plan in brief, is as follows. There will be charged against all deposits and bank a sum of not more than 15% of the face of such deposits which will be used to provide a capital of \$25,000.00 and a surplus of \$5,000.00 and certificates of Stock in the re-organized bank will be issued to each depositor for the amount charged against his deposit. All of the old stock of the bank will be charged off and cancelled as worthless. There will be raised by the sale of assets of the bank a sum of money sufficient to pay in full the Preferred Claims and Secured Claims against said bank. The re-organized bank will proceed to collect and realize upon the assets of the bank as rapidly as possible and after payment of expenses of operations and after setting aside the first \$30,000.00 collected as capital stock and surplus will pay the balance of all sums realized from the assets of the bank to the depositors and common creditors pro rata when and as collected.

The State of Alabama, {
BALDWIN COUNTY

CIRCUIT COURT. (Equity)

January Term, 1941

The Farmers & Merchants Bank of Foley
No. 1042 vs. *in liquidation*

BILL OF COSTS

REGISTER'S FEES	AMOUNT	SHERIFF'S FEES:	AMOUNT
Fees in Circuit Court—		Summoning on Bill, Each Defendant.....	1.50
Docketing Cause, One fee only of.....	1.00	Executing Writ of Injunction, or Ne Exeat, each..	1.50
Issuing Summons on Bill, each.....	.50*	Executing Subpoenas for Witnesses, each.....	.65
Issuing Copies Thereof, each.....	.40	Executing Writs of Possession, each.....	5.00
Entering Return of Same, each.....	.15	Executing Scire Facias or Notice, each.....	1.50
Orders of Publication to Non-Residents, each.....	1.00*	Taking and Approving Bonds, each.....	1.00
Filing Bill or Other Paper, each.....	.10	Impanelling Jury.....	.75
Copies of Same, Per 100 Words.....	.15	Collecting Execution for Costs Only, each.....	1.50
Entering Appearances, each.....	.25*	Sheriff's Commissions	
Issuing Writs of Injunction, Ne Exeat, each.....	1.50		
Issuing Copies Thereof, each.....	.50		
Entering Return of Same, each.....	.15		
Decrees Pro Confesso, each.....	1.00*		
Order Appointing Guardian Ad Litem, each.....	1.00*		
Issuing Commissions to Take Testimony, each.....	.50		
Taking Testimony, Per Day.....	1.50		
Taking Testimony, Per 100 words.....	.20		
Receiving and Filing Depositions, each pkg.,10		
Indorsing Depositions Published, each pkg.,.....	.10		
All Entries on Commission Docket, Each Cause.....	.50		
Entering Order Submitting Cases for Decree, each..	.50		
Other Orders of Court, each.....	.25		
Noting Testimony on Hearing of Cause, each.....	.50		
Entering Decrees, of 500 Words or Less, each.....	.75		
Per 100 words over 500.....	.15		
Taking Accounts, etc., on Ref., per Day.....	3.00*		
Taking Testimony on Reference Relating to Trustees, etc., per 100 words.....	.15		
Reference and Reports, each.....	2.00*		
Reports of 500 Words or Less.....	2.50		
Per 100 Words over 500.....	.15		
Issuing Subpoenas for Witnesses, each.....	.25		
Issuing Witness Certificates, each.....	.25		
All Entries on Subpoena Docket, each Cause.....	.50		
Taking and Approving Bonds, each.....	1.00		
Making Complete Record, per 100 Words.....	.15		
Hearing, etc., Regarding Appointment of Re- ceiver or Trustee	3.00		
Settlements with Receiver or Trustee, each.....	3.00		
Examining Vouchers in Settlements, each.....	.10		
Examining Answers on Exceptions, each Answer ..	3.00		
Removal Disabilities on Non-Age.....			
Commissions on Sales.....			
Making Deeds to Property Sold, each.....	2.00		
Receiving and Paying Out Money Other Than That Arising from Sales			
Certificates or Affidavits, with Seal, each.....	.50		
Certificates or Affidavits without Seal, each.....	.25		
Issuing Scire Facias or other Notice, each.....	.50		
Other Orders of Register, except Cont., each.....	.50		
Entering Certificates of Supreme Court, each.....	.50		
Transcript for Supreme Court, per 100 words, each..	.15		
Additional Copies, per 100 words.....	.05		
Appeal Bond, each.....	1.00		
ertificate of Appeal, each.....	.50		
Notice of Appeal, each.....	.50		
Report to State Board of Health, each case.....	.50		
Certificate of Judgment, each.....	.25		
Issuing Executions, each.....	.75		
Entering Returns Thereof, each.....	.15		
<i>Original copy of process</i>			
Total Register's Fees	7.15		
		SUMMARY OF FEES, COSTS, AND JUDGMENT	
		Fees in Circuit Court—	
		Register's Fees	
		Ex-Register's Fees	
		Sheriff's Fees	
		Ex-Sheriff's Fees	
		Witness Fees	
		Commissioner's Fees	
		Guardian Ad Litem	
		Publisher's Fees	
		Solicitor's Fees	
		Court Reporter's Fees, Per Day or fraction thereof	5.00
		Trial Tax	3.00
		Fees and Costs in Inferior Court:	
		Clerk of Inferior Court Fees	
		Sheriff's Fees	
		Witness Fees	
		Total Fees and Costs in Inferior Court	
		Total Fees and Costs	
		Judgment	
		Total Fees, Costs, and Judgment	7.15

IN THE MATTER OF THE LIQUIDATION

OF

FARMERS & MERCHANTS BANK, FOLEY,
ALABAMA.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

DECREE

This cause coming on to be heard, is submitted upon the petition filed in this cause on the 3rd day of April, 1941, by Addie Lee Parish, as Superintendent of Banks of the State of Alabama, liquidating Farmers & Merchants Bank, Foley, Alabama, a corporation, the acceptance of service of notice thereof by V. F. Gaar, as the President of Farmers & Merchants Bank, Foley, Alabama, the affidavit of Addie Lee Parish as Director of the Department of Commerce and Superintendent of Banks of the State of Alabama, attached to said petition and the various petitions, reports and decrees heretofore on file in this cause and the same being considered and understood by the Court, and it appearing to the satisfaction of the Court that said petition is in all matters and things true and correct and that the same should be taken, approved and allowed:

IT IS, THEREFORE, ORDERED, ADJUDGED AND DECREED by the Court as follows:

1. That said petition filed in this cause on the 3rd day of April, 1941, be and it hereby is, in all matters and things approved, allowed, confirmed and granted.
2. That the statement of final account, marked "Exhibit A" to said petition herein filed on the 3rd day of April, 1941 by Addie Lee Parish as Superintendent of Banks, be and the same hereby is taken and considered as the final account of the administration of the affairs and assets of Farmers & Merchants Bank, Foley, Alabama, a corporation, by the respective Superintendent of Banks of the State of Alabama, in office pend-

ing such liquidation and the account of the liquidation of said Bank and its affairs as therein shown and the transactions had, proceedings taken and actions performed by said Superintendent of Banks, liquidating agents and all other officials connected with the liquidation of said Bank as shown by said petition and said "Exhibits A and B" attached thereto, are in all respects approved, ratified and confirmed.

3. ~~That said Farmers & Merchants Bank, Foley, Alabama, a corporation, be and the same hereby is dissolved as a corporation, but that Farmers & Merchants Bank of Foley, Foley, Alabama, a separate and distinct corporation, be not affected by this decree.~~

4. That the unpaid claims, expenses and charges set forth in "Exhibit B" to said petition are considered and deemed reasonable by the Court and the same are hereby approved for payment, and the Superintendent of Banks is authorized and directed to pay out of the funds of said Bank, the several items as shown by said Exhibit.

5. That a notice be given by one publication in The Onlooker, a newspaper published in the Town of Foley, Alabama, of this decree and that within ten days after the date of this decree, payment of a final dividend will be made to depositors and creditors of Farmers & Merchants Bank, Foley, Alabama, unless objections and exceptions or a motion for a re-hearing are made in this cause to this decree.

6. That after publication of such notice and after payment of the claims and items as shown by said "Exhibit B", then after the expiration of ten days from the date of this decree, the Superintendent of Banks of Alabama is authorized and directed to distribute the balance of the funds of said Bank to the depositors and creditors of said Bank as shown by the books of said Bank, and the respective claims against the said Bank as heretofore filed with and approved by the Superintendent of Banks, provided that no exceptions, objections and motions for re-hearing are filed in this cause to this decree within ten days from the

IN THE MATTER OF THE LIQUIDATION

OF

FARMERS & MERCHANTS BANK, FOLEY,
ALABAMA.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

PETITION

TO THE HONORABLE F. W. HARE, JUDGE OF THE CIRCUIT COURT OF BALDWIN
COUNTY, ALABAMA, IN CHANCERY SITTING:

Your petitioner, Addie Lee Farish, as Director of the Department of Commerce and Superintendent of Banks of the State of Alabama, liquidating Farmers & Merchants Bank, Foley, Alabama, respectfully shows unto your Honor:

1. That on to-wit: the 8th day of January, 1932, Farmers & Merchants Bank, Foley, Alabama, acting under a resolution of its Board of Directors closed its doors and turned over and delivered its assets and affairs to the Honorable H. H. Montgomery, the then Superintendent of Banks of Alabama, who as such superintendent of banks received said assets and affairs for the purpose of liquidation under the supervision of this Honorable Court and upon petition duly filed by him in this Honorable Court, this Court did, by order duly entered, take and assume jurisdiction of the liquidation of the affairs and assets of said Bank and approved the act of the Superintendent of Banks in taking over the affairs of said Bank.

2. At the time this Court so assumed jurisdiction of the liquidation proceedings of said Bank, the said H. H. Montgomery was Superintendent of Banks of the State of Alabama and had charge of the affairs of said Bank until April, 1934, at which time, J. H. Williams, as successor of the said H. H. Montgomery, as such Superintendent of Banks, took charge of the affairs and assets of said Bank in liquidation until January 17, 1939, when James B. Little, as successor of the said J. H. Williams, as Superintendent of Banks, took charge of the affairs and assets of said Bank in liquidation and had charge of the affairs of said Bank until Oct. 28,

1940, when your petitioner, as successor of the said James B. Little, took charge of the affairs and assets of said Bank in your petition and is now in charge thereof. That A. E. Jackson was duly appointed and served as Liquidating Agent for said Bank from January 8, 1932 to August 5, 1932, at which time the said A. E. Jackson resigned as such Liquidating Agent of said Bank and W. J. Osborne was appointed Liquidating Agent for said Bank by the Honorable H. H. Montgomery, the then Superintendent of Banks for the State of Alabama, said J. W. Osborne serving as such Liquidating Agent until the 5th day of November, 1932, at which time said Bank was reorganized, by the Decree of this Court, as Farmers & Merchants Bank of Foley, Foley, Alabama, and said Farmers & Merchants Bank of Foley was, by the said J. H. Williams, the then Superintendent of Banks, made and appointed Liquidating Agent of said Bank, and, under the direction of the Office of the Superintendent of Banks of the State of Alabama, has continued as such Liquidating Agent from said 5th day of November, 1932 to this time.

3. That on, to-wit: the 14th day of October, 1932, the then Superintendent of Banks filed in this Honorable Court a plan under which the said Farmers & Merchants Bank, Foley, Alabama, in liquidation, might reorganize and reopen said Bank as Farmers & Merchants Bank of Foley, all of which more fully appears in said petition in the files of this cause in said Court, and that, on to-wit: the 5th day of November, 1932, this Honorable Court made a decree permitting the reorganization and reopening of said Bank as more fully appears from said decree. That in and as a part of said prior decree of this Court, all of the acts of the Superintendent of Banks and the various liquidating agents, acting under said Superintendent of Banks, done and performed prior to said 5th day of November, 1932, in and about the liquidation of the assets and affairs of the Farmers & Merchants Bank, Foley, Alabama, in liquidation, were approved, ratified and confirmed by this Court. Said decree of approval being on file

in the Office of Registers in Chancery at Bay Minette, Alabama, is hereby referred to and prayed to be made a part of this petition as fully as though written herein.

4. Your petitioner files herewith an itemized and detailed statement, consisting of seven typewritten sheets, each marked "Exhibit A", and each identified by the signature of your petitioner, showing what was received by your petitioner in the liquidation of the affairs of said Bank and what disposition was made of the assets of said Bank and showing the receipts and disbursements of the liquidating agents in the liquidation of said Bank, and showing the general expense of the liquidation and showing a short summary of the loss had in the operation and liquidation of the affairs of said Bank from November 5, 1932 to the close of business March 29, 1941, which said Exhibit is attached hereto and by reference made a part hereof, and is prayed to be taken and made a part hereof as if fully set forth herein.

5. Petitioner files herewith a statement of the unpaid claims against said Bank, growing out of said liquidation and marks the same "Exhibit B", hereto certified by the signature of your petitioner and, if said claims are allowed and approved for payment by this Honorable Court, there will remain in the hands of your petitioner the sum of \$14,768.86 for final dividend to the general creditors and depositors of said Bank. Said "Exhibit B" being attached hereto, by reference made a part hereof, and is prayed to be taken and made a part hereof as if fully set forth herein.

6. Your petitioner further shows that she has collected, sold and otherwise disposed of all of the assets of the said Farmers & Merchants Bank, Foley, Alabama, under prior orders, decrees and directions of this Honorable Court and there now remains in your petitioner's hands no assets of said Bank, other than the cash on hand for payment of final claims and final dividends as hereinafter alleged. That she has stored in the Town of Foley, Alabama all of the old records and papers of said Farmers & Merchants Bank of Foley, Alabama, growing out of and

dealing with the affairs of said Bank prior to and during the liquidation thereof which records and papers are, in the opinion of your petitioner, of no further value and should be destroyed in accordance with the usual regulations and customs of the Office of the Superintendent of Banks of the State of Alabama, there being no permanent storage place for their preservation. Your petitioner further represents unto the Court that upon payment of the final dividend to creditors and depositors of the said Bank, all of the affairs of said Farmers & Merchants Bank of Foley, Alabama will then be wound up and completed, and that the above mentioned "Exhibits A and B" are full and complete statements showing the final disposition of said property belonging to said Bank.

THE PREMISES CONSIDERED: Your petitioner prays that Your Honor will take and consider this petition, the statements hereto attached marked "Exhibits A and B", as a final account of the administration of the affairs of said Farmers & Merchants Bank, Foley, Alabama, a corporation; ~~that said corporation be dissolved;~~ that your petitioner be authorized to pay the expense, charges and attorneys' fees as shown by "Exhibit B" hereto; that your petitioner be authorized to destroy all of the old records and papers of said Bank now stored at Foley, Alabama, as aforesaid; that all the transactions had, proceedings taken and actions performed by your petitioner and her predecessors in office and by the respective liquidating agents of said Bank and other officials connected with the liquidation of said Bank as shown by said account herein made be ratified and confirmed and that upon the distribution of the funds now on hand and herein reported to the creditors and depositors of said Bank, that your petitioner and her predecessor in office, and the respective liquidating agents and all other officials assisting in liquidation of the affairs of said Farmers & Merchants Bank of Foley, Alabama, and the sureties of their respective bonds be forever discharged from any other or further liability on account of the liquidation of the

affairs and assets of said Farmers & Merchants Bank, a corporation,
located in Foley, Alabama.

Addie Lee Farish

Director of the Department of Commerce and
Superintendent of Banks of the State of
Alabama, liquidating Farmers & Merchants
Bank, Foley, Alabama.

STATE OF ALABAMA,)
MONTGOMERY COUNTY.)

Before me, the undersigned authority in and for said
County and State, personally appeared Addie Lee Farish, whose
name as Director of the Department of Commerce and Superintendent
of Banks of the State of Alabama, is signed to the foregoing peti-
tion and who, being by me first duly sworn, deposes and says:

That she is the Director of the Department of Commerce
of the State of Alabama and Superintendent of Banks of the State
of Alabama; that she has personal knowledge of the matters and
things set forth in the foregoing petition and in the Exhibits
thereto; that the same are true and correct; that said "Exhibit
A" is a true and correct statement showing the final disposition
of all property belonging to Farmers & Merchants Bank, Foley,
Alabama; that "Exhibit B" is a true and correct statement of the
items of expense still unpaid, growing out of the liquidation of
said Bank, and that, in her opinion, the said expenses and charges
therein shown are proper and reasonable charges against the
assets of said Bank and should be allowed and ordered paid.

Addie Lee Farish

Subscribed and sworn to before me, this 2nd day of
April, 1941.

Philippa J. Marks
Notary Public

Farmers & Merchants Bank, Foley, Alabama, in liquidation, hereby waives notice of the filing of the above petition and of any Hearing that may be had thereon and does hereby consent that the Court may immediately consider and act upon the same without any notice of any kind to said Bank.

This the 31st day of March, 1941.

FARMERS & MERCHANTS BANK OF FOLEY, ALABAMA

By Victor J. Gann
As its President.

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

"EXHIBIT "A"

I N D E X

Page 1	Resources and Liabilities at Reorganization November 5 1932
Page 2	Disposition of Assets
Page 3	Receipts
Page 4	Disbursements
Page 5	Liquidating Expenses
Page 6	Adjustment Account
Page 7	Resources and Liabilities at close of business March 29 1941

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

RESOURCES & LIABILITIES : At date of Reorganization November 5th 1932

R E S O U R C E S :

Loans & Discounts	179620.97
Stocks & Bonds	18684.04
Banking House	3000.00
Other Real Estate	24473.94
Furniture & Fixtures	1000.00
Due from Banks	3491.42
Cash Items	150.00
Total Resources - - - - -	\$230420.37

L I A B I L I T I E S :

Capital Stock	25000.00
Surplus	5000.00
Frozen Deposits	192321.10
Public Funds	7924.27
Baldwin County Bank Claim	175.00
Total Liabilities - - - - -	\$230420.37

Addie Lee Farish

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

DISPOSITION OF ASSETS : From Date of Reorganization Nov. 5 1932 to March 29 1941

Total Assets charged at date of Reorganization	\$230420.37
Assets acquired since date of Reorganization:	
Stocks and Bonds	28386.19
Real Estate	45993.34
Loans & Discounts	5.21
Other Assets	5543.90
 Total Assets charged - - - - -	 \$310349.01

LOANS & DISCOUNTS :

Cash collections	42165.63	
Real Estate taken in settlement	44755.56	
Stocks & Bonds " " "	11499.00	
Other Assets " " "	5543.90	
Interest Rebates	42.39	
Deposit Offsets and Trades	2155.77	
Compromises and Adjustments	<u>73463.93</u>	179626.18

BANK BUILDING:

Sold to new bank for cash	<u>3000.00</u>	3000.00
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OTHER REAL ESTATE:

Cash sales	39196.78	
Bonds taken on sales	1799.98	
Deposit Trades	4060.52	
Losses in sales and adjustments	<u>25400.00</u>	70467.28

STOCKS & BONDS :

Cash sales	46206.41	
Losses in sales and adjustments	<u>863.82</u>	47070.23

FURNITURE & FIXTURES:

Sold to new bank for cash	<u>1000.00</u>	1000.00
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OTHER ASSETS :

Cash sales	921.65	
Losses in sales and adjustments	<u>4622.25</u>	5543.90

CASH & DUE FROM BANKS AT REORGANIZATION:

	<u>3641.42</u>	3641.42
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Totals - - - - - \$310349.01 \$310349.01

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

RECEIPTS & DISBURSEMENTS L From date of Reorganization Nov. 5 1932 to March 29 1941

RECEIPTS :

Cash on hand and due from banks at date of Reorganization		3641.42
Loans & Discounts;		
Cash Collections	42165.63	
Real Estate taken in settlement	44755.56	
Stocks and Bonds taken in settlement	11499.00	
Other Assets taken in settlement	5543.90	
Interest rebates	42.39	
Deposit Offsets and Trades	2155.77	
Compromises and Adjustments	73463.93	179626.18
Bank Building;		
Sold to new bank for cash		3000.00
Other Real Estate;		
Cash sales	39196.78	
Bonds taken on sales	1799.98	
Deposit Trades	4060.52	
Losses in sales and Adjustments	25410.00	70467.28
Stocks and Bonds;		
Cash Sales	46206.41	
Losses in sales and adjustments	863.82	47070.23
Furniture and Fixtures;		
Sold to new bank for cash		1000.00
Other Assets;		
Cash sales	921.65	
Losses in sales and adjustments	4622.25	5543.90
Interest;		
Cash collections	16178.22	
Stocks and bonds taken in settlement	75.02	
Loans and Discounts taken in settlement	5.21	
Deposit Offsets	972.14	17230.59
Rent		
Cash receipts		4373.00
Deposits;		
Adjustments		63.43
Adjustment Account Credits; (See schedule for detail)		12986.19
Total Receipts - - - - -		\$345002.22

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOBEY, ALABAMA

RECEIPTS & DISBURSEMENTS : From date of Reorganization Nov. 5 1932 to March 29 1941

DISBURSEMENTS :

Deposits;			
	Cash dividends paid	77232.33	
	Offsets and Trades Loans and Discounts	2155.77	
	Offsets Interest	972.14	
	Offsets and Trades Real Estate	4060.52	
	Adjustment Account Credits	2980.03	87400.79
Public Funds;			
	Cash dividends paid		3962.04
Baldwin County Bank Claim;			
	Cash dividends paid		87.50
Paid to Reorganized Bank for Capital and Surplus			
			30000.00
Liquidating Expenses (See schedule for detail)			
			23836.12
Interest Rebates ; Credited to loans			
			42.39
Real Estate Acquired;			
	Taken in settlement of Loans	44755.56	
	Cash disbursements	107.80	
	Adjustment account credits	1129.98	45993.34
Loans and Discounts acquired;			
	In settlement of Interest		5.21
Stocks and Bonds Acquired;			
	In settlement of Loans	11499.00	
	Taken on Real Estate sales	1799.98	
	Taken in settlement of Interest	75.02	
	U.S. Government Bonds Purchased	15012.19	28386.19
Other Assets acquired;			
	Taken in settlement of Loans		5543.90
Adjustment account debits (See schedule for detail)			
			104424.88
Due from Banks - Farmers and Merchants Bank Foley, Alabama			
			15319.86
Total Disbursements - - - - -			----- \$345002.22

FARMERS & MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

LIQUIDATING EXPENSES : From date of Reorganization Nov. 5 1932 to March 29 1941

Salaries	7991.30	
Attorneys Fees	3399.72	65.47
Court Costs	972.95	1.88
Recording & Probate Fees	165.89	2.00
Taxes	5463.11	
Postage & P.O.Box Rent	203.89	11.23
Stationary and Office Expense	459.54	10.27
Janitor & Nightwatchman	113.00	4.21
Rent	36.00	
Travel and collection Expense	353.88	1.00
Abstracts	589.02	
Protection of Equities, - Fed Land Bank payments on prior liens Etc	640.56	1.17
Care and preservation of Properties	688.72	1.00
Fire Insurance and Bond premiums	1157.28	1.00
Light, Heat and water	173.23	1.00
Advertising and Printing	153.00	1.00
Revenue Stamps	59.30	1.00
Audit and Examination Expenses	160.73	1.00
Commissions paid on Real Estate sales	1055.00	1.00
Total	\$23836.12	

Addie Lee Jarvis

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

RESOURCES & LIABILITIES : At close of business March 29 1941

RESOURCES :

Due from Banks - Farmers & Merchants Bank, Foley, Alabama.	15319.86
Liquidating Expenses	23836.12
Adjustment Account	91438.69
Total Resources - - - - -	<u>-\$130594.67</u>

LIABILITIES :

Deposits	104983.74
Public Funds	3962.23
Baldwin County Bank Claim	87.50
Interest	17188.20
Rent	4373.00
Total Liabilities - - - - -	<u>\$130594.67</u>

FARMERS AND MERCHANTS BANK, IN LIQUIDATION

FOLEY ALABAMA

EXHIBIT "B"

Court Cost	26.00
Advertising and Printing	20.00
Audit Expense	75.00
Attorneys fees in connection with sale of Remaining assets and final settlement	170.00
Preparation and distribution of Final dividend, segregation of permanent records and destruction of worthless records	210.00
Reserve for expense of transmitting permanent records to office of Superintendent of Banks and certification of unclaimed funds into State Treasurer.	50.00
Total - - - - -	\$551.00

IN THE MATTER OF THE FARMERS &
MERCHANTS BANK OF FOLEY, ALABAMA,
IN LIQUIDATION.

IN THE CIRCUIT COURT FOR
THE 21st JUDICIAL CIRCUIT OF
ALABAMA. IN EQUITY.

DECREE

This matter coming on to be heard upon the petition of Addie Lee Parish, in her capacity as Superintendent of Banks of the State of Alabama, liquidating the assets and affairs of the Farmers & Merchants Bank of Foley, Alabama, in liquidation, is submitted upon said petition, the affidavit of Addie Lee Parish, as Superintendent of Banks attached to said petition, the petitions and decrees mentioned in said petition and the testimony as noted by the register. It appearing to the Court that the Farmers & Merchants Bank of Foley, Alabama, in liquidation, and the Farmers & Merchants Bank of Foley, Alabama, a corporation have each heretofore been served with a copy of said petition, and have each heretofore accepted service of a copy of said petition, and that each, acting by and through its duly authorized agent, has waived further service or notice of the hearing of said petition, and has admitted the truth of each and every allegation contained in said petition and consented that this Court enter such decree on said petition as may be proper; Said petition, and evidence offered in support thereof, being considered and understood by the Court, and it appearing to the satisfaction of the Court that petitioner is entitled to the relief prayed in said petition, and no adverse interest appearing, it is therefore, by the Court;

Ordered, adjudged, and Decreed that the several sales of the real estate mentioned and described in Exhibit "A" attached to said petition be, and the same are hereby, separately and severally, ratified and confirmed, and that any interest in or to said real estate mentioned and described in said Exhibit "A" that may have been vested in the petitioner or her predecessors in office, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, be, and the same is hereby divested from and out of her or them, and

that the several purchasers of said real estate, as shown by the several conveyances of said real estate, executed by the Farmers & Merchants Bank of Foley, Alabama, and they are hereby invested with such title, and that the several instruments conveying title to any portion of said real estate to the several purchasers thereof, executed at various times by the Farmers & Merchants Bank of Foley, Alabama, be, and they are hereby, separately and severally, ratified and confirmed as the act of the Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation; however, said conveyances are ratified and confirmed without warranty of any sort, character, or description, and without recourse in any manner upon petitioner, or her predecessors in office, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, or in their individual capacities.

It having been proven to the satisfaction of the Court that the sum of Seven Thousand Five Hundred (\$7,500.00) Dollars is the fair and reasonable market value of the real estate and other assets described in Exhibit "B" attached to said petition, and that it is to the best interest of the trust estate of Farmers & Merchants Bank of Foley, Alabama, in liquidation that said real estate ^{and other assets} be sold for said sum, it is by the Court further

Ordered, Adjudged, and Decreed that the said Addie Lee Parish, as Superintendent of Banks of the State of Alabama, liquidating the assets and affairs of the Farmers & Merchants Bank of Foley, Alabama, in liquidation, be, and she is hereby ordered and directed to accept the offer of purchase set forth in paragraph 6 of her said petition, and she is hereby further directed and ordered to accept from said purchaser the sum of Seven Thousand Five Hundred (\$7,500.00) Dollars to be paid in cash, which sum shall be held by her and applied in accordance with the decree of this Court dated October 14, 1932 and filed in this cause, and that upon the payment to her of said sum, she is hereby authorized, ordered, and directed, in consideration of such payment to her, to execute a proper conveyance of the real estate and other assets described in Exhibit "B"

attached to her said petition conveying to the purchaser of said real estate and other assets all of the right, title, claim or interest in and to the real estate and other assets described in said Exhibit "B", as may be vested in petitioner, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, such conveyance, however, to be without warranty of any sort, character, or description, and without recourse in any manner upon the said Addie Lee Farish, either in her individual capacity, or as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation.

It is further ordered, Adjudged, and Decreed that the costs in this proceedings be taxed against the Farmers & Merchants Bank of Foley, Alabama, in liquidation, as a part of the costs of such liquidation.

Ordered, Adjudged, and Decreed on this the 23rd day of January, 1941.

A. W. Hare

Circuit Judge in Equity Sitting

IN THE MATTER OF THE LIQUIDATION
OF THE FARMERS & MERCHANTS BANK
OF FOLEY, ALABAMA, IN LIQUIDATION.

IN THE CIRCUIT COURT FOR
THE 21st JUDICIAL CIRCUIT OF
ALABAMA. IN EQUITY

To the Honorable F. W. Hare, Judge of said Court:

Comes now your petitioner, Addie Lee Farish, as Superintendent of Banks of the State of Alabama, and shows unto your Honor the facts following:

1st. That on the 8th day of January, 1932, the Farmers & Merchants Bank of Foley, Alabama, acting under a resolution of its board of directors, closed its doors, and turned over and delivered its assets and affairs to the Honorable H. H. Montgomery, the then Superintendent of Banks of the State of Alabama, who, as such Superintendent of Banks, received said assets and affairs for the purpose of liquidation under the supervision of this Honorable Court, and that since said date, the assets and affairs of said bank have been in the process of liquidation by the said H. H. Montgomery, as Superintendent of Banks of the State of Alabama and his successors in office, and that said cause is now pending in this Honorable Court.

2nd. That on towit, the 14th day of October, 1932, the then Superintendent of Banks filed in this Honorable Court a petition submitting to this Honorable Court a plan, under which the said Farmers & Merchants Bank of Foley, Alabama, in liquidation, might reorganize and reopen said Bank, all of which more fully appears in said petition. That on towit, the 14th day of October, 1932, this Honorable Court made and entered a decree permitting and authorizing the reorganization and reopening of said Bank, as more fully appears from said decree.

3rd. Your petitioner would further show that under the terms of said decree, the then Superintendent of Banks was directed to turn over and deliver to the reorganized bank all of the assets of the said Farmers & Merchants Bank, then held by him, which assets were to be held by said reorganized bank, and kept separate for the benefit of the depositors and creditors

and not commingled with the other assets of the reorganized bank, and that when, as and if, and to the extent that a realization was had from said assets, the proceeds thereof should be paid as dividends to the depositors and creditors of said Farmers & Merchants Bank, in liquidation.

4th. Your petitioner would further show that among the assets of said Farmers & Merchants Bank so delivered to the reorganized bank, was certain real property, more particularly described in Exhibits "A" and "B" hereto attached, which Exhibits are hereby, by reference, made a part of this petition, as fully and completely as if set forth herein.

5th. Your petitioner would further show that during the process of liquidation, the real estate described in Exhibit "A" hereto was sold to various and sundry parties. Your petitioner would further show that the sale price of said real estate was not greatly less than its real value, and that the purchase price thereof has heretofore been fully paid to the reorganized bank, and held by it under the terms of said decree of October 14, 1932, and that conveyances have been heretofore executed by the reorganized bank, conveying said real estate to the purchasers thereof.

6th. Your petitioner would further show that the assets listed and described in Exhibit "B" attached to this petition, remain unsold and are now owned by the Farmers & Merchants Bank, in Liquidation, and held by said reorganized bank under said decree. Your petitioner would further represent that various efforts have been made to dispose of said real estate at its fair market price at various and sundry times to various and sundry parties, and that any offers to purchase the same, or any portion thereof have not been acceptable to petitioner, or her predecessors in office, nor to the benefit of the trust being administered by petitioner under the supervision of this Honorable Court. Your petitioner would further represent that she now has an offer to purchase the real estate and other assets described and set forth in Exhibit "B" hereto attached, the purchase price thereof to be the sum

of Seven Thousand Five Hundred (\$7,500.00) Dollars, which sum is to be paid in cash upon the execution and delivery of a proper conveyance of said real estate and other assets, which conveyance shall convey all of the right, title, claim and interest in and to said real estate that may be vested in petitioner, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, and your petitioner would further represent that the said sum of Seven Thousand Five Hundred (\$7,500.00) Dollars represents the real and/or market value of said real estate and other assets, and is not greatly less than their real value, and that it is to the best interest of the Farmers & Merchants Bank of Foley, Alabama, in liquidation, the trust which petitioner is administering, that said offer be accepted, and that she be authorized and directed to accept such offer of purchase and to sell said real estate and other assets set forth in Exhibit "B" at and for the price, and under the terms herein set forth, the proceeds of said sale to be applied in accordance with the terms of the decree of this Court dated October 14, 1932.

Premises considered, your petitioner prays that your Honor will take and consider this, her petition, together with the Exhibits thereto attached, and that, upon a hearing thereof, your Honor will make and enter a decree confirming and ratifying, separately and severally, the sales of the real estate described in Exhibit "A" hereto, and that any interest in or to said real estate, as described in said Exhibit "A" that may have been vested in petitioner or her predecessors in office, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, be divested from and out of her and them, and that the purchasers of said real estate, as shown by the several conveyances of said real estate executed by the reorganized Farmers & Merchants Bank of Foley, Alabama, be invested with such title, and the several instruments conveying such title to the several purchasers of said real estate, executed by the Farmers & Merchants Bank of Foley, Alabama, be, separately and severally, ratified and confirmed, as the act of the Superintendent

of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, but without warranty of any sort, character, or description, and without recourse in any manner upon petitioner, or her predecessors in office, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, or in their individual capacity.

Your petitioner further prays that she, as Superintendent of Banks of the State of Alabama, liquidating the assets and affairs of the Farmers & Merchants Bank of Foley, Alabama, in liquidation, be ordered and directed to accept the offer of purchase set forth in Paragraph 6 of the foregoing petition, and that she, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, be directed and ordered to accept from the purchaser the sum of Seven Thousand Five Hundred (\$7,500.00) Dollars, in cash, such sum to be held and applied in accordance with the decree of this Honorable Court, dated October 14, 1932, and that she be authorized, ordered, and directed, in consideration therefore, to execute a proper conveyance of the real estate and other assets described in Exhibit "B" attached to this petition, conveying to said purchaser all of the right, title, claim, or interest in and to the real estate and other assets described in said Exhibit "B" hereto attached, as may be vested in petitioner, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation, such conveyance, however, to be without warranty of any sort, character, or description, and without recourse in any manner upon your petitioner, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation. And your petitioner further prays that if she is in any manner mistaken in the relief sought, then in that event, petitioner prays that your Honor will grant such other, further, or different relief to which she may be entitled in

the premises, and which to your Honor may seem meet, just, and proper; and your petitioner will ever pray.

Addie Lee Farish

As Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, Alabama, in liquidation.

STATE OF ALABAMA)
MONTGOMERY COUNTY)

Personally appeared before me, the undersigned authority, a Notary Public in and for said County in said State, Addie Lee Farish, who being by me first duly sworn, deposes and says that she is Superintendent of Banks of the State of Alabama, and that she has read the foregoing petition, and the Exhibits thereto, and that the matters and things therein stated are true and correct according to the best of her knowledge, information and belief.

Subscribed and sworn to before me on
this the _____ day of January, 1941.

Notary Public

TO THE FARMERS & MERCHANTS BANK OF FOLEY, ALABAMA:

TO THE FARMERS & MERCHANTS BANK OF FOLEY, ALABAMA, as reorganized under decree of the Circuit Court for the 21st Judicial Circuit of Alabama, sitting in Equity, dated October 12, 1932:

You and each of you are hereby notified that the foregoing petition was duly filed in the office of the Register of the Circuit Court for the 21st Judicial Circuit of Alabama on the 24 day of January, 1941, and that the same will be submitted to the Honorable F. W. Hare, Judge of said Court, sitting in equity on the 24 day of January, 1941.

As Attorney for Addie Lee Farish,
As Superintendent of Banks of the
State of Alabama, liquidating
Farmers & Merchants Bank of Foley,
Alabama, in liquidation.

I, E. J. Sanders, as Liquidating Agent
of the Farmers & Merchants Bank of Foley, Alabama, do hereby
accept service of a copy of the foregoing petition and notice of
the filing and submission of the same, and as such Liquidating Agent
of the said Farmers & Merchants Bank of Foley, Alabama for and in
behalf of said Bank, do hereby waive further service or notice of
the hearing of said petition, and do hereby further admit the trust
of each and every allegation contained in said petition and the
Exhibits thereto, and do hereby further agree that the relief sought
in said petition may be granted without further notice to said Bank.

Farmers & Merchants Bank of Foley,
Alabama,

By

E. J. Sanders
As Liquidating Agent

Paul A. ...
As Attorney

of Farmers & Merchants Bank of
Foley, Alabama

I, E. J. Sanders, as Cashier

 of the Farmers & Merchants Bank of Foley, Alabama,
as reorganized under the decree of the Circuit Court for the 21st
Judicial Circuit of Alabama, sitting in Equity, dated October 14,
1932, do hereby accept service of a copy of the foregoing petition
and Exhibits thereto, and notice of the filing and submission of
the same, and as such Cashier of said Bank,
do hereby, for and in behalf of said Bank, waive further service
of notice of the hearing of said petition, and to hereby further
admit the truth of each and every allegation contained in said
petition and Exhibits thereto, and do hereby further agree that
the relief sought in said petition may be granted without further
notice to said Bank.

Farmers & Merchants Bank of Foley,
Alabama, as reorganized under the
decree of the Circuit Court for the
21st Judicial Circuit of Alabama,
sitting in Equity, dated October 14,
1932,
by,

E. J. Sanders
As Cashier

John Tompkins
As Attorney

of the Farmers & Merchants Bank of
Foley, Alabama, as reorganized
under decree of the Circuit Court
for the 21st Judicial Circuit of
Alabama, sitting in Equity, dated
October 14, 1932.

The following are the properties which have been sold or disposed of by Farmers & Merchants Bank, Foley, Alabama, during the liquidation:

1. Sold to J. A. Klostermann:
Lots 1, 2 and 3, Block 31, Lillian.....
2. Sold to E. E. Bannard:
Lots 1 and 2, Block 9 in Magnolia Park Allotment according to the plat thereof recorded in Plat Book 1, Page 75, in the office of the Judge of Probate of Baldwin County, Alabama.....
3. Sold to Orville Wiehr:
The Southeast quarter ($SE\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$), Section 7, Township 7 South, Range 5 East....
4. Sold to Alfred Poser:
The Southeast quarter ($SE\frac{1}{4}$) of the Southwest quarter ($SW\frac{1}{4}$), Section 36, Township 7 South, Range 3 East...
5. Sold to V. E. Keith:
The Northwest quarter ($NW\frac{1}{4}$) of the Southeast quarter ($SE\frac{1}{4}$) of Section 17, Township 7 South, Range 4 East, reserving for roadway 20 feet on the North line and 15 feet on the West line of said land and containing
4 40 acres, more or less.....
6. Sold to John K. Bitto:
The Northwest quarter ($NW\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$) of Section 7, Township 7 South, Range 5 East..
7. Sold to Lola B. Kimbrough:
The East half ($E\frac{1}{2}$) of the Southwest quarter ($SW\frac{1}{4}$) of the Southeast quarter ($SE\frac{1}{4}$), Section 17, Township 8 South, Range 4 East.....
8. The South half ($S\frac{1}{2}$) of the Northeast quarter ($NE\frac{1}{4}$) of Section 15, Township 8 South, Range 3 East, has been sold in parcels as follows:

To W. R. Johnson:
The North Half ($N\frac{1}{2}$) of the Southwest quarter ($SW\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$).....

To J. W. Styron:
The Southeast quarter ($SE\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$) and the South half ($S\frac{1}{2}$) of the Southwest quarter ($SW\frac{1}{4}$) of the Northeast quarter ($NE\frac{1}{4}$).....
9. Sold to Citizens State Bank of Tupelo, Mississippi:
The undivided $\frac{1}{3}$ interest of the East half ($E\frac{1}{2}$) of the Southwest quarter ($SW\frac{1}{4}$) and the West half ($W\frac{1}{2}$) of the Southeast quarter ($SE\frac{1}{4}$), Section 22, and the West half ($W\frac{1}{2}$) of the West half ($W\frac{1}{2}$) of Section 27, all in Township 8 South, Range 4 East.....
10. Sold to W. C. and Linda K. Atwood:
That tract of land on Bon Secour River described as: a portion of that land conveyed to Drucilla Robinson by deed of G. F. Robinson and wife, beginning at the northeast corner of said described land which is known as Lot No. 1 of the Lamey Tract, according to a plat of same made by Norman L. Durant, and which said corner is on the margin of Bon Secour River; running

thence South 45 degrees East 625 feet; thence Southwesterly and approximately parallel to Bon Secour River 646 feet; more or less to the boundary line of said Lot No. 1; thence north 45 degrees West along said South Boundary line of Lot No. 1, 652 feet to the East margin of Bon Secour River; thence northerly along the meanders of said river to the point of beginning, being the same land mortgaged to Farmers & Merchants Bank by Sunny South Development Company, and foreclosed by said Bank December 12th, 1927.....

11. Sold to E. S. Simmons:
Lots 1, 2, 3, 4, 5, 6 and 7, Block 9 in the Magnolia Springs Land Company's subdivision of the Southeast quarter (SE $\frac{1}{4}$) of Section 20, Township 7 South, Range 4 East.....
12. Sold to L. Irwin:
The Southeast quarter (SE $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$), Section 32, Township 7 South, Range 4 East...
13. Sold to James Welsh:
The North half (N $\frac{1}{2}$) of the Southwest quarter (SW $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) of Section 20, Township 7 South, Range 4 East.....
14. Sold to A. J. Rich:
The South half (S $\frac{1}{2}$) of the Southwest quarter (SW $\frac{1}{4}$) of the Northeast quarter (NE $\frac{1}{4}$) of Section 20, Township 7 South, Range 4 East.....
15. Sold to Oscar C. and Audrey M. Thompson:
Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, 52, 53, 54, 55, 56, 57 and 58, Block 1 in Magnolia Park Allotment, according to the plat thereof recorded in Plat Book 1, Page 75 in the Probate Records of Baldwin County, Alabama.....
16. Sold to G. F. Holladay:
Starting at the Northwest corner of the Southeast quarter (SE $\frac{1}{4}$) of Section 24, Township 8 South, Range 3 East and run East 460.5 feet on the half section line to a stake; thence South 744.5 feet to a stake; thence West 462.5 feet to a stake and thence North 747.5 feet to the point of beginning, containing 8 acres, more or less.....
17. Sold to J. B. Childress:
The Southeast quarter (SE $\frac{1}{4}$) of the Northwest quarter (NW $\frac{1}{4}$) of Section 29, Township 7 South, Range 4 East..
18. Sold to D. W. York:
The Northeast quarter (NE $\frac{1}{4}$) of the Southeast quarter (SE $\frac{1}{4}$), Section 18, Township 7 South, Range 4 East...
19. Sold to Louise A. Genske:
Acreage Lot No. 3 and the South half (S $\frac{1}{2}$) of Lot No. 2 in Block No. 4 in Foley, being a subdivision of a part of Sections 20 and 21, Township 7 South, Range 4 East.....
20. Sold to Ruby Gebhart:
Lots 4, 5 and 6 in Acreage Block 17 in Magnolia Springs Land Company's Addition to Foley, being the subdivision of the Southeast quarter (SE $\frac{1}{4}$) of Section 20, Township 7 South, Range 4 East.....

21. Sold to W. N. Dyer:
Lots 1 and 2 in Block 33 in the Town of Foley.....
22. Sold to Cecil Gebhart:
Lot 9 in Block 11 in the Town of Foley.....
23. Sold to Louise D. Estoup:
The Southwest quarter ($SW\frac{1}{4}$); othe West half ($W\frac{1}{2}$) of the Southeast quarter ($SE\frac{1}{4}$) and the West 836 feet of the East half ($E\frac{1}{2}$) of the Southeast quarter ($SE\frac{1}{4}$) of Section 23, Township 7 South, Range 3 East.....
24. Sold to T. L. Fickling:
Lot 10 in Block 11 in the Town of Foley.....
25. Sold to Eula Belle Baldwin:
Start at the center of Section 6, Township 6 South, Range 4 East and run thence South 338.7 feet and West 25 feet for the place of beginning. From the place of beginning run South $333\frac{1}{2}$ feet to the intersection of Milwaukee Street and the extention of Chicago Street in Robertsdales, Alabama; thence North 27 degrees and 45 minutes West $322\frac{1}{2}$ feet and thence North 89 degrees East $173\frac{1}{2}$ feet to the point of beginning.....
26. Sold to O. S. Holmes:
Lots 5 and 8 in the subdivision of Lot 7 in Block 43 in Perdido Beach.....
27. Sold to T. G. Moore:
A certain piece or parcel of land in the Southeast quarter of the Southwest quarter of Section 28, Township 7 South, Range 3 East, described as follows: Bound on the North by the South line of Cowgill Avenue (the South line of Cowgill Avenue, aforesaid, being 249 feet South of the North line of said Southeast quarter of the Southwest quarter aforesaid); bounded on the South by the North line of Gates Avenue; on the West by the East line of Bay Street and on the East by the West line of Jassimine Avenue, except therefrom a street 50 feet wide, the north line of which is 361 feet south of and parallel to the south line of Cowgill Avenue, aforesaid, according to the map and plat of lyman's addition to Magnolia Springs, containing $7\frac{1}{2}$ acres, more or less...
28. Sold to R. B. Alexander:
Commencing at a place at highwater mark and 15 feet south of Chas. Sass Wharf, and running North 74 degrees East to a post on the Northeast boundary line of E. Lamey Spanish Grant; thence Southeast on said line 8.42 chains to a post; thence North 24 degrees East 7.95 chains to a post; thence North 53 degrees West 12.34 chains to a post on the edge of the marsh; thence South 39 degrees West 4.93 chains to a post on the edge of Bon Secour River and thence down said river with its meanders to the post at the place of beginning, containing 9 acres, more or less and being in Sections 35 and 40, Township 8 South of Range 3 East.....
29. Sold to Eloise Nelson:
Lot 45, Block 1 in the Town of Yupon, as per plat on file in the office of the Judge of Probate of Baldwin County, Alabama, known as Magnolia Park Allotment....

Part of Order

7500 cash

Part 7100

The following is the real estate, title to which remains in
 FARMERS & MERCHANTS BANK, FOLEY, ALABAMA, IN LIQUIDATION
 ALL IN BALDWIN COUNTY, ALABAMA.

1. Lots numbered 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 in Block 1; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 50, 51 and 52, Block 2, all in Cole's Live Oak Addition to Magnolia Springs.....
 2. Lots A and B, Section 1, Township 9 South, Range 3 East, containing 72 acres, more or less, excepting therefrom parcel of land containing 4 acres in said Lot A, on which is located at the present time a house and barn, and other improvements.....
- Fractional Section 36, Township 8 South, Range 3 East, containing 7.51 acres, more or less.....
- The East half of the Southeast quarter, the Southwest quarter of the Southwest quarter and the Southeast quarter of the Northeast quarter of Section 1, Township 9 South, Range 3 East.....
- The Northwest quarter of the Southeast quarter and the Northeast quarter of the Southwest quarter of Section 1, Township 9 South, Range 3 East.....
- An undivided one-half interest in and to that parcel of land lying on the south shore of Mobile Bay, and described as follows: Beginning at the Northeast corner of land owned by heirs of Andrew Miller, deceased, running thence due West 40 chains; thence North to Mobile Bay; thence due East 40 chains; thence due South 20 chains; to place of beginning; being a part of Fractional Spanish Grant to William E. Kennedy, Section 5, Township 9 South, Range 3 East, containing 80 acres, more or less..
- An undivided one-half interest in and to the Southwest quarter of Section 15, Township 9 South, Range 3 East, containing 160 acres, more or less.....
- An undivided one-half interest in and to that tract of land described as commencing at the Southwest corner of the land formerly owned by Andrew Miller, deceased, and thence due West along the Section line 24 chains; thence due North 39.51 chains to Mobile Bay; thence along the meanderings of said bay to the line of James S. Halloway and wife; thence South along the line of said Halloway and wife and the Miller tract 54.10 chains to the place of beginning, and containing 102.81 acres, more or less, lying and being in Section 5, Township 9 South, Range 3 East...
- Lots 5 and 8 in Subdivision of Lot 7, Block 43; Lots 5, 6, 7, 8 and 9 in Block 9; Lots 5, 6, 7, 8 and 9 in Block 10; Lots 15, 16, 17, 18 and 19 in Block 11; Lots 1, 2, 3, 4 and 20 in Block 13; Lots 1, 2, 3, 4, and 18 in Block 8; Lots 6, 7 and 8 in Block 18; Lots 4, 5, 6 and 7 in Block 19; Lots 7, 9 and 14 in Block 27; Lots 4 and 5 in Block 33, all being in Perdido Beach, Baldwin

County, Alabama, as per map of said Perdido Beach recorded in Map Book No. 1, Pages 63 and 64 at Probate office, Baldwin County, Alabama, also Lot 4 in Crystal Lake Annex to Perdido Beach.....

3. ✓ Lots 1-8, both inclusive, in Block 12 (being all of Block 12) in Perdido Beach as shown by map recorded in Deed Book 3 N. S., Pages 300-301, in the probate records of Baldwin County, Alabama.....
4. ✓ The Northwest quarter of the Northeast quarter of Section 3, Township 9 South, Range 4 East.....
5. ✓ The undivided four-fifths interest in and to the Northwest quarter of the Northeast quarter of Section 28, Township 8 South, Range 3 East.....
6. ✓ The undivided four-fifths interest in and to the South part of the fractional Northeast quarter and all of the fractional Southeast quarter of Section 25 and the fractional Northeast quarter of Section 36, all in Township 7 South, Range 2 East.....
7. The undivided four-fifths interest in and to the Southwest quarter of the Northwest quarter of Section 30, Township 7 South, Range 3 East, excepting and reserving therefrom the following described lots: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, 28, 29, 41, 43, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 and 58 in Block 1; Lot 51 in Block 5; Lots 1, 2 and 3 in Block 9; Lots 24, 25 and 26 in Block 10, according to the plat and survey of Magnolia Park Allotment, according to the plat thereof recorded in the office of the Judge of Probate of Baldwin County, Alabama in Map Book 1, Page 75.....
8. ✓ Starting at the Northwest corner of Fractional Section 25, Township 8 South, Range 5 East and running East 116 feet to point of beginning of this description, thence run East 884 feet to a corner; thence South 1505 feet to a corner; thence East 800 feet to a corner; thence South 240 feet to a corner; thence West 1300 feet to a corner; thence North 1364 feet to a corner; thence West 384 feet to a corner; thence North 381 feet to the place of beginning, and also all lands lying between the lands herein described and Bay La Launch and Perdido Bay.....
9. ✓ Start at the Northeast corner of Section 12, Township 8 South, Range 4 East and run South 430 feet to the place of beginning. From the place of beginning run South 530 feet; thence West 944 feet; thence North 240 feet; thence West 376 feet; thence North 290 feet and thence East 1320 feet to the place of beginning.....
10. ✓ The Northeast quarter of the Southeast quarter of Section 8, Township 8 South, Range 4 East.....
11. ✓ The Northwest quarter of the Northwest quarter of Section 20, Township 7 South, Range 4 East.....
12. ✓ The West half of the Southeast quarter of the Northwest quarter, Section 20, Township 8 South, Range 4 East.....

Assets other than real estate, title to which remains in Farmers & Merchants Bank, Foley, Alabama, in liquidation.

<u>MAKER</u>	<u>DATE</u>	<u>AMOUNT</u>
Ernest Breckner and Hilda Breckner	3/18/33	\$ 125.00
Earl F. Cameron	10/21/31	100.00
James K. Clarke, Jr.	8/16/33	1200.00
J. R. Carson	12/31/31	335.00
P.J. Cooney Realty Co. by W.E. Cooney	12/2/31	375.00
Philip Ickler	10/19/29	203.53
Philip Ickler	10/19/29	245.86
Philip Ickler	10/19/29	1740.00
Philip Ickler	10/19/29	1000.00
Philip Ickler	10/19/29	1000.00
Philip Ickler	10/19/29	643.21
Helen Ickler and Philip Ickler	12/16/31	3588.00
Mrs. O. F. King	4/4/33	60.00
Irvin A. Knopp	12/16/38	406.55
E. J. Ellis	2/1/33	50.00
C. W. Green	8/24/31	943.85
C. W. Green	8/24/31	3876.00
A. N. Hayselden	7/18/31	3276.71
A. N. Hayselden	8/26/31	250.00
J. G. Green	12/1/31	324.65
Jim Hermecz	12/28/31	750.00
M. R. Howell	11/21/31	300.00
Robert J. Linton and Robert W. Linton	11/12/31	66.00
Harold A. Lynette	1/1/29	900.00
James H. Parker	9/15/34	30.00
W. V. Phillips	11/14/31	175.00
Julia Rogers	10/27/31	80.00
Carl Schultz	11/5/31	1600.00
W. D. Stapleton	9/18/31	1000.00
Geo. M. Thompson	11/1/31	25.00
Peter Ulrich	9/25/33	185.00
R. E. Walker	4/25/33	210.00
O. F. E. Winberg	10/18/31	1450.00
G. A. Richter and George H. Richter	12/10/31	350.00
(This note has been reduced to Judgment No. 9832 in the Circuit Court of Baldwin County, Alabama).		
O. F. King	12/15/31	533.50
(This note has been reduced to Judgment No. 299 in the Circuit Court of Baldwin County, Alabama).		
A. Hook & Son by Arthur Hook	12/26/31	675.00
(This note has been reduced to judgment in the Circuit Court of Baldwin County, Alabama).		
H. Dugger	11/9/36	150.00
(This note has been reduced to judgment in the Circuit Court of Baldwin County, Alabama).		
Certificate No. M7, M8, M11, M12, M13, M14, M15, First Mortgage 2%, Bond of Gulf Coast Citrus Exchange, \$1,000.00.		
Certificate No. 5, Preferred Stock, Payne Farm Land Company, \$500.00.		

STATE OF ALABAMA,
BALDWIN COUNTY.


)
) IN THE CIRCUIT COURT-EQUITY SIDE.
)

TO ANY SHERIFF OF THE STATE OF ALABAMA:-

You are hereby commanded to summon the Farmers & Merchants Bank of Foley, a Corporation, to appear and plead, to answer or demur, as required by law after the service hereof, to the Petition filed in the Circuit Court-in Equity, at Bay Minette, by H. H. Montgomery, Superintendent of Banks liquidating the affairs of the Farmers & Merchants Bank of Foley, a Corporation, a copy of which Petition is hereto attached.

Herein fail not, due return make of this writ as the law directs.

Witness this 6 day of June, 1932.


Register of the Circuit Court-
Equity Side.

H. H. MONTGOMERY, as Superintendant of Banks of the State of Alabama, liquidating the affairs of the Farmers & Merchants Bank of Foley, at Foley, Alabama.)

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
IN EQUITY.

TO THE HON. F. W. HARE, JUDGE OF THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA, SITTING IN EQUITY:-

Your Petitioner, H. H. Montgomery, as Superintendent of Banks of the State of Alabama, liquidating the affairs of the Farmers & Merchants Bank of Foley, Baldwin County, Alabama, respectfully shows unto your Honor:

FIRST:

That the Farmers & Merchants Bank of Foley is now in liquidation, having gone into liquidation on the 7th day of January, 1932, and your Petitioner, as Superintendent of Banks of the State of Alabama, is now administering the affairs of the said Bank under the direction of this Honorable Court.

SECOND:

That the said Farmers & Merchants Bank of Foley is the owner in fee simple of a large number of parcels of real estate, and in addition thereto holds mortgages on other tracts of land and an interest in other lands, a list of which said lands held in fee simple and by mortgage and in which the said Bank holds an interest is attached to that certain contract hereinafter referred to, marked Exhibit "A" and made a part of this Petition. That your Petitioner has been endeavoring to dispose of the said properties subject to the approval of this Court for the benefit of the said trust estate, but that this Petitioner has been unable to sell the said lands or to otherwise dispose of the same to the advantage of the said estate.

THIRD:

That the cost of paying the taxes on the said lands and of keeping the improvements thereon in repair and of keeping the same insured is a heavy expense on the said trust estate, and in the opinion of your Petitioner it is to the interest of the said trust estate that the said lands be sold and the proceeds thereof applied to the payment of the indebtednesses of the said Bank.

(page two)

That to this end your petitioner has entered into negotiations with Britt Davis Auction Company of Monroeville, Alabama, being the trade name under which Britt Davis of Monroeville, Alabama, does business, with a view of procuring his services in the sale of the said lands. That the said Britt Davis has had wide experience in selling real property at auction, and has offered to undertake to sell the properties under the terms and conditions set out in that certain contract hereto attached, marked Exhibit "A" and made a part of this Petition, and reference to the same is hereto made as often as shall be necessary and proper in this petition. That your Petitioner believes that it is to the best interests of the said trust estate that the said properties be sold in the manner, within the time and under the terms and conditions set out in the said proposed contract with the said Britt Davis.

WHEREFORE, your Petitioner further prays that a day be set for hearing this Petition and that due and proper notice of this Petition be given the Farmers & Merchants Bank of Foley for the time and in the manner prescribed by law.

And your Petitioner further prays that this Honorable Court will upon such hearing make and enter an order, authorizing and directing your Petitioner, as Superintendent of Banks of the State of Alabama, liquidating the Farmers & Merchants Bank of Foley, to enter into the said contract with the said Britt Davis Auction Company, and to offer the said properties for sale under the said contract, in the manner, at the time and under the terms and conditions specified in the said contract.


Attorneys for Petitioner.

(page two)

STATE OF ALABAMA,

BALDWIN COUNTY.

Before me, R. Heard, a Notary Public in and for said County in said State, personally appeared A. E. Jackson, as Liquidating Agent of the Farmers & Merchants Bank of Foley, Alabama, in liquidation, who being by me first duly sworn, says on oath that the facts stated in the foregoing petition are true.

A. E. Jackson
Liquidating Agent.

Sworn to and subscribed before me, a Notary Public whose seal is hereto affixed, this 4th day of June, 1932.

R. Heard
Notary Public, Baldwin County,
State of Alabama.

EXHIBIT "A".

STATE OF ALABAMA

BALDWIN COUNTY.

THIS MEMORANDUM OF AGREEMENT made and entered into on this the 2nd day of June, 1933, by and between H. H. MONTGOMERY, as Superintendent of Banks of the State of Alabama, liquidating the affairs of the Farmers & Merchants Bank of Foley, at Foley, Alabama, of the first part, and BRITT DAVIS, doing business under the firm name and style of BRITT DAVIS AUCTION COMPANY, of Monroeville, Alabama, of the second part, WITNESSETH:-

FIRST:

That the Farmers & Merchants Bank of Foley is the owner of in fee simple or holds mortgages on or other interest in real property situated in Baldwin County, Alabama, a list of which is hereto attached, marked Exhibit "A" and made a part of this agreement; that the said Superintendent of Banks as aforesaid desires to sell the said properties and desires that the said Britt Davis shall sell same at public auction under the terms and conditions herein set out, and that the said Superintendent of Banks reserves the right at any time to withdraw any of the lands described in Exhibit "A" from this agreement and also reserves the right to submit additional lands to the said Britt Davis to be sold under this agreement, such submission to be in writing, and any lands so submitted shall be sold under this agreement.

SECOND:

That when the said real estate, or any portion thereof, is sold by the said Britt Davis, that the said Britt Davis shall sell the same subject to the approval of the Superintendent of Banks and subject to his reporting the same as Superintendent of Banks to the Court for approval and subject to the approval of the Honorable Judge of the Circuit Court of Baldwin County, Alabama, sitting in Equity, in which Court the affairs of the said Farmers & Merchants Bank of Foley are being administered. That the said H. H. Montgomery, as Superintendent of Banks aforesaid, reserves the right to only report the sale of any such property as in his judgment will be beneficial to the said trust estate and to the deposi-

tors and creditors of the Farmers & Merchants Bank of Foley. That only when such properties so sold shall in the opinion of the said H. H. Montgomery bring a reasonable cash market value, and such sale be in his opinion to the best interest of the trust estate, shall he report the same to the Court for its approval, and should any such sale made by the said Britt Davis not meet the approval of the said H. H. Montgomery, as Superintendent of Banks, and not be reported by him to the said Court, or should he approve the same and submit the same to the said Court and the Court shall not approve the same, then the said Britt Davis shall not be entitled to any compensation for making such sale and there shall be no liability of any kind from the said Superintendent of Banks or from the said Farmers & Merchants Bank of Foley to the said Britt Davis for the making of said sale or sales, or for services so rendered or expenses incurred by him in said sale or sales, it being expressly understood that the said H. H. Montgomery shall be the sole judge as to whether or not each particular tract sold shall have brought at such sale the reasonable market value, and whether or not it is to the interests of the said trust estate that such sale or sales be confirmed.

THIRD:

That in the sale of said properties the said Britt Davis shall state and announce to the purchaser or purchasers at the time of making such sale or sales, that the same was made subject to the approval of H. H. Montgomery, as Superintendent of Banks, and also subject to the sale being reported by him to the said Court for confirmation and subject to the approval of the said Court of the said sale or sales. That at such sale or sales a memorandum of such sale or sales shall be made by the said Britt Davis and delivered to the purchaser or purchasers of the said real estate, and such memorandum shall state those terms of the said sale as herein set out.

FOURTH:

It being necessary and proper that surveys be made of some of the properties, and that minor improvements and repairs

(page three)

be attended to, the said H. H. Montgomery, as Superintendent of Banks aforesaid, agrees to advance to the said Britt Davis a sum not exceeding Two Hundred Fifty Dollars (\$250.00) to be expended by him solely and exclusively in making such repairs and improvements and surveys which are necessary and proper. The said sum of Two Hundred Fifty Dollars (\$250.00) shall be repaid by the said Britt Davis, in cash, out of his cash commissions on sales made hereunder in the manner herein provided.

XVIII.

The said H. H. Montgomery agrees to allow as a commission to the said Britt Davis the sum of ten percent (10%) of the gross sales of any and all of such property sold at such auction, the sale of which is approved by the said H. H. Montgomery and reported by him to the Court and confirmed by the said Court. Provided, however, that if the purchaser of any such property, after the same shall have been approved, reported and the sale confirmed, shall fail to complete the said purchase under the terms of the sale, then the said Britt Davis shall not be entitled to commissions thereon. The said Two Hundred Fifty Dollars (\$250.00) advanced by the said H. H. Montgomery to the said Britt Davis under the Fourth Paragraph of this agreement shall be repaid to the said H. H. Montgomery as Superintendent of Banks, one-half thereof when sales aggregating as much as Ten Thousand Dollars (\$10,000.00) have been confirmed and consummated, and the balance when sales aggregating Five Thousand Dollars (\$5,000.00) are made, approved, reported, confirmed and consummated. Be it distinctly understood that if any properties are sold hereunder on which there is a prior mortgage or on which there is any outstanding lien, claim or encumbrance, that the said Britt Davis shall be entitled only to commissions on that part of the sale price that shall go to the said Farmers & Merchants Bank of Foley, after deducting so much of the said sale price of the said property as shall be required to pay off and retire such prior mortgages, liens and encumbrances; and if any property be sold on which the said Farmers & Merchants Bank of Foley only has a mortgage and the sale price shall be in

(page three)

EXHIBIT "A".

LIST OF PROPERTY OWNED BY BANK OF FOLEY.

Huff Property Lots 9 & 10 in Block 11, Foley, Ala.

Flick Property Beginning at the SE corner of the SW $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Sec. 36, T 6 S., R 3 E., and running thence 10 chains east; thence 10 chains south to the place of beginning, containing 10 acres more or less.

Correct-----SE $\frac{1}{2}$ of SW $\frac{1}{2}$ of NE $\frac{1}{4}$ of Sec. 36, T 6 S., R 3 E.

Betherner Property The N $\frac{1}{2}$ of the NW $\frac{1}{2}$ of the SW $\frac{1}{2}$ of Sec. 16, T 7 S., R 6 E., near Lillian, Ala.

Moltensmeier Property Lots 12 & 13 in Block 10, Alberta, Ala.

Schnatz Property S $\frac{1}{2}$ of the NW $\frac{1}{2}$ of Sec. 1, T 7 S., R 5 E., 80 acres. Also NE $\frac{1}{4}$ of the SW $\frac{1}{2}$ of Sec. 1, T 7 S., R 5 E., 40 A.

Schindler Property Beginning at a stake on the county road on the NW corner of a lot described in a deed given to Carl Schindler by L. M. Ereed dated 2-16-1904 and recorded in Book 7 N. S., pages 663-4, Office of Probate Judge of Baldwin Co., Ala., thence running south 145 feet; thence east to the section line; thence north to the County road; thence following County road to place of beginning, all in Sec. 36, T 7 S., R 3 E.

D. S. Magnuson Lot No. 45 in Block No. 1, in Town of Yupon, Ala.

W. R. Helie place 1/5 interest in the following property: The S part of fractional SE $\frac{1}{4}$ of Sec. 25 and the fractional NE $\frac{1}{4}$ of Sec. 36, T 7 S., R 2 E., SW $\frac{1}{2}$ of the NW $\frac{1}{2}$ of Sec. 30, T 7 S., R 3 E., excepting the following lots which have been sold and conveyed: Lots 11-12-13-28-29-41-43-45-46-47-48-49-50-51 in Block 1 and lot 51 in Block 5, lot 5 in Block 9 and lots 24-25-26 in Block 10, according to plat and survey of Magnolia Park allotment.

Sharr Property Lots 4-5-6 in acreage Block 17 in the Magnolia Springs Land Co. subdivision of Foley, Ala.

Otto Peser Place SE $\frac{1}{2}$ of the SW $\frac{1}{2}$, Sec. 36, T 7 S., R 3 E., 40 acres.
SECOND MORTGAGE 1st Mtg. to Federal Land Bank for \$408.56.

John Stalk Place W $\frac{1}{2}$ of the SE $\frac{1}{2}$ of the NW $\frac{1}{2}$, Sec. 20, T 8 S., R 4 E.
E $\frac{1}{2}$ of the SW $\frac{1}{2}$ of the SE $\frac{1}{2}$, Sec. 17, T 9 S., R 4 E.

Alabama Summit Nursery NW $\frac{1}{2}$ of SW $\frac{1}{2}$; NE $\frac{1}{2}$ of SW $\frac{1}{2}$; SW $\frac{1}{2}$ of SW $\frac{1}{2}$; E $\frac{1}{2}$ of SE $\frac{1}{2}$ of SW $\frac{1}{2}$; W $\frac{1}{2}$ of SE $\frac{1}{2}$ of SW $\frac{1}{2}$, Sec. 23, T 7 S., R 3 E.

Farmers & Merchant Bank Building Lot 24 in Block 14, Town of Foley, Ala. Old bank building on rear of lot.

J. B. Joseph Property NE $\frac{1}{2}$ of SW $\frac{1}{2}$ of Sec. 19, T 7 S., R 4 E. 1st Mtg. to First Joint Stock Land Bank for \$1538.68.
Second Mortgage

Hayselden Property Lots 1-2-3-4-5-6-7, Block 9, Foley, Ala.

South Baldwin Wholesale Warehouse Corp. Lots 1 & 2 in Block 33, Foley, Ala.

LIST OF MORTGAGES HELD BY FARMERS & MERCHANTS BANK OF FOLEY.

Cooney Estate Lots 1-2-3-4-5-6-7-8 in Block 15, Foley, Ala.

John H. Adams Est. SW $\frac{1}{2}$ of SW $\frac{1}{2}$, Sec. 27, T 6 S, R 4 E, 40 acres.
SECOND MORTGAGE. First Mortgage to Federal Land Bank, New Orleans, for about \$800.00.

A. A. NICH & P. J. COONEY. NW $\frac{1}{2}$ of SE $\frac{1}{2}$, Sec. 17 T 7 S, R 4 E, 40 acres.

Peter Ulrich SE $\frac{1}{2}$ of NW $\frac{1}{2}$, Sec. 2 T 7 S, R 5 E, 40 acres.
SECOND MORTGAGE

L. W. Schnitzer Lots 8 & 9 in Block "A", Magnolia Plaza, Magnolia Springs, Ala. 1st Mortgage to Building & Loan Ass'n, for \$1975.00. Property is now being foreclosed.
SECOND MORTGAGE

Rudolph Wislr SE $\frac{1}{2}$ of NE $\frac{1}{2}$, Sec. 7, T 7 S, R 5 E, 40 acres.
SECOND MORTGAGE

James T. Dumas 2/3 interest in NE $\frac{1}{2}$ of SE $\frac{1}{2}$, Sec. 18 T 7 S, R 4 E.

Miles M. Morris N $\frac{1}{2}$ of NW $\frac{1}{2}$ of SW $\frac{1}{2}$, Sec. 32, T 7 S, R 5 E, 20 acres.

V. G. Morris NE $\frac{1}{2}$ of SE $\frac{1}{2}$, Sec. 19, T 7 S, R 4 E.
SECOND MORTGAGE

Geo. C. Randolph Lot 12 in Block 33, Foley, Ala.

Wm. J. Russell
 Sold to M. Lipscomb under contract. Beginning at a stake six and 73/100 chains west of the half mile post on the south line of Sec. 33 T 7 S, R 3 E, running west 4 and 49/100 chains to a stake; thence north 23 and 67/100 chains to a stake on the bank of Weeks Creek; thence E up said Creek, regardless of meanderings, four and 49/100 chains to a stake; thence south 23 and 27/100 chains to place of beginning. Containing 10 acres.

Sibley Holmes NE $\frac{1}{2}$ of NE $\frac{1}{2}$, Sec. 30 T 7 S, R 4 E, 40 acres.
SECOND MORTGAGE

Claude Petest Lots 19, 20 & 21, Block 9, Foley, Alabama.

O. F. H. Winberg Starting from the center of Sec. 6 T 6 S, R 4 E, thence running south 338 & 7/10 feet; thence west 25 feet for place of beginning; thence S 333 $\frac{1}{2}$ feet, to intersection of Milwaukee St., and continuation of Chicago St., Robertsdale, Ala.; thence North 27 degrees and 45 minutes west 322 $\frac{1}{2}$ feet; thence north 69° E 173 $\frac{1}{2}$ feet to place of beginning; being a fractional part of S $\frac{1}{2}$ of NE $\frac{1}{2}$ of NE $\frac{1}{2}$ of SW $\frac{1}{2}$ in Sec. 6 T 6 S, R 4 E.

E. C. Meredith Lots A & B in Sec. 1, T 9 S, R 3 E, 72 acres excepting 4 acres in lot A. Also fractional part of Sec. 36, T 8 S, R 3 E, 7.51 acres; Also NW $\frac{1}{2}$ of SE $\frac{1}{2}$ and the NE $\frac{1}{2}$ of SW $\frac{1}{2}$ Sec. 1, T 9 S, R 3 E; Also E $\frac{1}{2}$ of the SE $\frac{1}{2}$ of SW $\frac{1}{2}$ of the SW $\frac{1}{2}$ and the SE $\frac{1}{2}$ of the NE $\frac{1}{2}$ of Sec. 1, T 9 S, R 3 E.; Also an undivided one half interest in and to that parcel of land lying on the south shore of Mobile Bay; and described as follows: Beginning at the NE corner of land owned by heirs of Andrew Miller,

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Deceased, running thence due west 40 chains, thence north to Mobile Bay, thence due east 40 chains, thence due south 20 chains to place of beginning, being a part of the fractional Spanish Grant to Wm. E. Kennedy, Sec. 5, T 9 S, R 3 E, containing 80 acres. Also an undivided one half interest in and to the SW $\frac{1}{4}$ of Sec. 15, T 9 S, R 3 E, 160 acres. Also undivided one half interest in and to that tract of land described as commencing at the SW corner of the lands formerly owned by Andrew Miller, Deceased, and thence due west along section line 24 chains; thence due north 39.51 chains to Mobile Bay; thence along the meanderings of said Bay to the line of James S. Holloway and wife, thence south along the line of said Holloway and wife and the Miller tract 54.10 chains to the place of beginning and containing 102.81 acres, lying and being in Sec. 5, T 9 S, R 3 E.

H. H. MONTGOMERY, State
Superintendent of Banks,

Complainant,

-VS-

FARMERS & MERCHANTS BANK
OF FOLEY, ALABAMA,

Defendant.

IN THE CIRCUIT COURT OF BALDWIN
COUNTY, ALABAMA.
IN EQUITY.

This matter coming on to be heard on the
Petition of H. H. Montgomery, State Superintendent of Banks,
to have confirmed certain sales of land made by the Britt
Davis Auction Company of Monroeville, Alabama, owned by The
Farmers & Merchants Bank of Foley, Alabama, which were sold
at auction sale by the said Britt Davis Auction Company for
said Bank, said property being as follows:

Lots Twelve (12) and Thirteen (13) in Block
Ten (10) in the Town of Elberta, Alabama,
known as the Noltensmeier Lots at \$95.00,
purchaser, Carl Hanselman;

Lot No. Forty-five (45), Block One (1), Town
of Yupon, Alabama, known as Magunson Lot, at
\$40.00, purchaser Henry Moore;

Northeast Quarter of Southwest Quarter of
Section 1, Township 7 South, Range 5 East,
known as Schnatz property, sold to Henry Ludek-
ing, price \$460.00;

Southwest Quarter of Northwest Quarter of
Section 1, Township 7 South, Range 5 East, known
as Schnatz property, sold to Isidor Bros,
price \$205.00;

Lots Five and Eight in Subdivision of Lot
7, Block 43, Perdido Beach, Alabama, sold
to O. S. Holmes for \$150.00.

It is, therefore, ORDERED, ADJUDGED, AND DECREED,
that a hearing is set for said Petition and objections there-
to, if any, on August 16, 1932, at Bay Minette, Alabama, at
10:00 o'clock A. M.

It is further ORDERED, ADJUDGED AND DECREED that
a copy of said Petition, together with the exhibits thereto,
be served upon Victor F. Gaar, President of Farmers &
Merchants Bank of Foley, Alabama, together with a copy of

this order instanter.

Dated this 5th day of August, 1932.

J. W. Hare

JUDGE.

H. H. MONTGOMERY, as Superintendent
of Banks of the State of Alabama,
Liquidating the Affairs of The Farmers
and Merchants Bank of Foley, Alabama.

IN THE CIRCUIT COURT
OF BALDWIN COUNTY,
ALABAMA.
IN EQUITY.

This cause coming on to be heard on the verified petition of H. H. Montgomery, as Superintendent of Banks of the State of Alabama, Liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, praying for an order authorizing and directing him to enter into a certain contract with Britt Davis Auction Company for the sale of certain property owned by the said Bank, or on which it has mortgages, or in which it has an interest, and the said petition being verified by the said H. H. Montgomery, and notice of the said petition having been accepted by the said Bank, and the allegations made in the said petition having been admitted by the said Bank, the Court is of the opinion that said petition should be granted.

It is, therefore, ordered, adjudged and decreed that the said H. H. Montgomery, as Superintendent of Banks of the State of Alabama, liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, be and he is hereby authorized and directed to enter into that certain contract with the Britt Davis Auction Company which is attached as Exhibit "A" to the petition in this cause, and that he be and he is hereby authorized and directed to offer the lands described in Exhibit "A" to said contract for sale under the terms and conditions and at the time and in the manner specified in said contract. That in the sale of the said lands, the same shall be sold in all things in strict conformity with the terms of said contract.

It is further ordered, adjudged and decreed that any and all lands, or interest in lands, sold by the said

H. E. Montgomery, or caused to be sold by him under the said contract be reported to this court in accordance with the terms of the said contract for further decree of this Court.

Done this 6th day of June, 1953.

J. J. H. H.
Judge.

H. H. MONTGOMERY, As Superin-)
tendent of Banks,)

-vs-)

FARMERS & MERCHANTS BANK, Lo-)
cated at Foley, Alabama.)

IN THE CIRCUIT COURT OF

BALDWIN COUNTY, ALABAMA.

IN EQUITY.

We, the undersigned, V. F. Gaar, President of the Farm-
ers & Merchants Bank, Foley, Alabama, and E. F. Sanders, Assistant
Cashier of said Bank, hereby accept service of those certain pro-
ceedings and petition in the aforesaid cause filed in the Circuit
Court of Baldwin County, Alabama, March 31st, 1932, and waive any
further notice in regard to this cause, and proceedings.

Victor F. Gaar

President.

E. F. Sanders

Assistant Cashier.

H. H. MONTGOMERY, Superintendent
of Banks,

-vs-

FARMERS & MERCHANTS BANK, located
at Foley, Alabama.

IN THE CIRCUIT COURT-IN EQUITY

STATE OF ALABAMA

BALDWIN COUNTY.

WAIVER OF NOTICE.

Comes V. F. Gear, as President of the
Farmers & Merchants Bank of Foley, and H. L. McCain, as Cashier
of the Farmers & Merchants Bank of Foley, and waive any and all,
further notice of any service of process served, or to be served,
upon them, of the Petition heretofore filed in this matter by
Hybart, Heard & Chason, Attorneys for A. E. Jackson, Liquidator.

WITNESSES:-

D. H. Gear

W. J. Roberts

WITNESSES:-

D. H. Gear

W. J. Roberts

Victor F. Gear
As President of the Farmers &
Merchants Bank of Foley.

H. L. McCain
As Cashier of the Farmers &
Merchants Bank of Foley.

H. H. MONTGOMERY, Superintendent
of Banks,

-vs-

FARMERS & MERCHANTS BANK, located
at Foley, Alabama.

IN THE CIRCUIT COURT-IN EQUITY

STATE OF ALABAMA

BALDWIN COUNTY.

WAIVER OF NOTICE.

Comes V. F. Gaar as President of the
Farmers & Merchants Bank of Foley, and H. L. McCain, as Cashier
of the Farmers & Merchants Bank of Foley, and waive any and all,
further notice of any service of process served, or to be served,
upon them, of the Petition heretofore filed in this matter by
Hybart, Heard & Chason, Attorneys for A. E. Jackson, Liquidator.

WITNESSES:-

D. H. Gaar

W. J. Robert

WITNESSES:-

D. H. Gaar

W. J. Robert

Victor F. Gaar,
As President of the Farmers &
Merchants Bank of Foley.

H. L. McCain
As Cashier of the Farmers &
Merchants Bank of Foley.

STATE OF ALABAMA,

BALDWIN COUNTY.

Before me, the undersigned authority in and for said State and County, personally appeared S. C. Jenkins, who is known to me, and who after being by me first duly and legally sworn doth depose and say:-

That his name is S. C. Jenkins; that he is a practicing Attorney at Law, being a member of the Baldwin County Bar; that he has been engaged in the practice of law for more than twenty-five years, and is familiar with the various schedules of fees in and for the Baldwin County Bar; that he has examined all the papers in the file of the Petition of A. E. Jackson, as Liquidating Agent of the Farmers & Merchants Bank, to obtain authority and an order from the Circuit Court of Baldwin County, Alabama, In Equity, to sell that certain second Mortgage foreclosed by the said Farmers & Merchants Bank on property of the Loxley Farms Company; that he believes from such examination of the time involved, the preparation of papers and general advice necessary to the institution of such a Suit and the obtaining of an Order or Decree of Court to sell said property, that a fee of 5% of the amount ~~involved~~^{collected} would be under the circumstances reasonable, and would be in line with the usual amounts charged by attorneys practicing at the Baldwin County Bar in cases of like or similar nature.

S. C. Jenkins

Sworn to and subscribed before me, a Notary Public whose seal is hereto affixed, this 13th day of April, 1932.

Mary J. Green
Notary Public, Baldwin County,
State of Alabama.

H. H. MONTGOMERY, as Superinten-)
dent of Banks of the State of)
Alabama, liquidating the affairs)
of the Farmers & Merchants Bank)
of Foley.)

IN THE CIRCUIT COURT-IN EQUITY

STATE OF ALABAMA

BALDWIN COUNTY.

Comes Victor F. Gaar, President of the Farmers & Mer-
chants Bank of Foley, and waives notice of any and all service
of proceedings to be had upon him in the matter of the Petition
for the sale of lands by H. H. Montgomery, Superintendent of Banks.

Victor F. Gaar

President of the Farmers & Mer-
chants Bank of Foley.

WITNESSES:-

G. J. Roberts

A. H. Gaar

H. H. MONTGOMERY, As Superin-
tendent of Banks,

-vs-

THE FARMERS & MERCHANTS BANK,
Located at Foley, Alabama.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
IN EQUITY.

TO THE HONORABLE F. W. HARE, JUDGE OF THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA:-

Your Petitioner, H. H. Montgomery, respectfully shows unto your Honor as follows:-

FIRST:-

That Loxley Farms Company, Inc., was indebted to the Farmers & Merchants Bank, and is still indebted to said Bank in the sum of Ten Thousand, Nine Hundred Sixty-two & 70/100 Dollars (\$10,962.70), as per Statement attached, marked Exhibit "B", and made a part of this Petition, and that said Bank holds as security therefor a Second Mortgage on about two hundred and forty (240) acres of land, a copy of which said Mortgage is hereto attached, marked Exhibit "A", and made a part of this Petition. Your Petitioner further shows unto your Honor that the aforesaid Mortgage is a Second Mortgage, the Federal Land Bank of New Orleans holding the first Mortgage on said property, on which there is due slightly over Eight Thousand Dollars (\$8000.00).

SECOND:-

Your Petitioner further shows unto your Honor that the real estate described in said Mortgage does not exceed in value the sum of Fifteen Thousand Dollars (\$15000.00), and that said real estate is the only security that the Farmers & Merchants Bank holds as to said indebtedness, and that the Loxley Farms Company, Inc., is insolvent and that the Farmers & Merchants Bank through this Department will be unable to collect any sum on said indebtedness through the Loxley Farms Company, Inc.

THIRD:-

Your Petitioner further shows unto your Honor that he has an offer from L. G. Bertolla, of Baldwin County, Alabama, of Seven Thousand One Hundred Fifty-eight & 78/100 Dollars (\$7158.78) for the purchase of said indebtedness as due by the said Loxley

EXHIBIT "B".

AMOUNT OF INDEBTEDNESS NOW DUE BY LOXLEY FARMS
COMPANY, INC.; TO FARMERS & MERCHANTS BANK OF
FOLEY, ALABAMA.

April 28th, 1930.....	\$7,355.45
10% Interest to 2/28/32.....	1,348.47
7/7/1930 Payment-Federal Land Bank.....	607.42
8% Interest 7/7/1930 to 2/28/1932.....	79.75
12/30/1931 Taxes paid by Bank.....	151.70
8% Interest 12/30/1930 to 2/28/1932.....	14.06
4/10/1931-Payment Federal Land Bank.....	596.00
8% Interest 4/10/1931 to 2/28/1932.....	42.11
12/30/1931 Taxes paid by Bank.....	96.60
8% Interest 12/30/1931 to 2/28/1932.....	1.30
1/8/1932 Payment-Federal Land Bank.....	585.00
8% Interest 1/8/1931 to 2/28/1932.....	6.51
Interest from 2/28/1932 to March 24th, 1932.....	78.33
Total.....	\$10,962.70

Farms Company, Inc., to said Bank, for that portion of the lands which have not as yet been released from the lien and operation of said Mortgage by the Farmers & Merchants Bank; that the portion of said lands which have not as yet been released from said Mortgage are as follows, viz:-

The Southeast Quarter (SE $\frac{1}{4}$) and the North half of the Southwest Quarter (N $\frac{1}{2}$ of SW $\frac{1}{4}$) of Section Two (2), Township Five (5) South, Range Three (3) East, Baldwin County, Alabama;

and that in his opinion and judgment, if the remainder of the lands covered by said Mortgage, which are as described above, can be sold to L. G. Bertolla for the sum mentioned above, it would be extremely wise, and for the benefit of said Bank, that he be authorized to sell said indebtedness for said sum.

PRAYER FOR PROCESS & RELIEF.

The premises considered, Petitioner prays that your Honor will enter a Decree specifying the Notice that shall be given of the filing of these proceedings and the hearing thereon to the proper authorities of the Farmers & Merchants Bank, Foley, Alabama, and that your Honor will also order the manner and form in which the testimony is to be taken on the hearing of this Petition and that your Honor will decree the authority and power of your Petitioner and direct that he carry out this agreement as to said sale as herein prayed for, and that he be given full power to complete the same in all respects. Your Petitioner further prays that your Honor will fix a reasonable fee to be paid by the said Superintendent of Banks, as to your Honor may seem fair and just, to the Attorneys of Petitioner of Record in handling and carrying on these proceedings.

Petitioner prays for such other, further and general relief as in Equity may seem just and meet, etc.

H. H. MONTGOMERY,
As Superintendent of Banks,

By 
As Liquidating Agent.

MORTGAGE DEED WITH POWER OF SALE

THE STATE OF ALABAMA.

BALDWIN COUNTY.

KNOW ALL MEN BY THESE PRESENTS: That we, Loxley Farms Company, a corporation, in consideration of the sum of Nine Thousand Dollars (\$9,000.00), to us in hand paid by Farmers and Merchants Bank, a corporation, the receipt whereof is hereby acknowledged, we do grant, bargain, sell and convey unto said Farmers and Merchants Bank, its successors, heirs and assigns, forever all:

The North half of the Northwest Quarter ($N\frac{1}{2}$ of $NW\frac{1}{4}$) of Section Ten (10), Township Six (6) South of Range Four (4) East; also the Southeast Quarter ($SE\frac{1}{4}$), and North half of the Southwest Quarter ($N\frac{1}{2}$ of $SW\frac{1}{4}$) of Section Two (2), Township Five (5) South of Range Three (3) East; also the South half of the North half ($S\frac{1}{2}$ of $N\frac{1}{2}$) of Section Twenty-one (21), Township Four (4) South of Range Four (4) East; also all of Section Twenty-five (25), Township Four (4) South of Range Three (3) East; and all Nursery stock budded in 1926; all the above subject to mortgages of record with the Federal Land Bank and McLeod.

TO HAVE AND TO HOLD, the above granted and described premises with the appurtenances unto the said Farmers and Merchants Bank, and to its successors, heirs and assigns, and to their sole and only proper use, benefit and behoof forever, PROVIDED ALWAYS, and these presents are upon the express condition, that if the said Loxley Farms Company, a corporation, shall well and truly pay to the said Farmers and Merchants Bank the sum of Nine Thousand Dollars (\$9,000.00), as is evidenced by one certain promissory note for Nine Thousand Dollars (\$9,000.00) attached hereto bearing eight per cent (8%) interest from date, or any and all renewals thereof, then these presents shall cease, determine to be void, otherwise to remain in full force.

And the said Loxley Farms Company, Inc., does hereby vest the said Farmers and Merchants Bank, or its assigns, successors, with full power and authority, upon the happening of a default in the payment of the note above described, to sell their interest in said real estate at public sale, for cash, giving thirty days notice in a newspaper published in Baldwin County, and the proceeds to apply first to the payment of the amount due on said note with interest on same, second to the payment of the costs of sale, including a reasonable attorney's fee, and if there shall be a surplus, then the balance to be paid over to Mortgagee, and we do authorize the said Mortgagee to conduct the sale and to make deed to the purchaser, and the title so made we hereby agree to defend against all persons. It is agreed that the Mortgagee herein may bid at said sale as if he were a stranger to this instrument.

Given under our hands and seals this 23rd day of February in the year of our Lord, 1927.

Signed, sealed and delivered
in the presence of:

Loxley Farms Company, Inc.,
By D. W. Randolph, Pres. Seal.
J. B. Randall, Secretary Seal.

J. B. Randall, Secretary.

STATE OF ALABAMA.

BALDWIN COUNTY.

I, Goldie SMith, a Notary Public in and for said State, County, hereby certify that Dr. W. Randall, whose name as President and James B. Randall, whose name as Secretary of the Loxley Farms Company, a corporation, are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance that as such officers and with full authority executed the same voluntarily for and as the act of the corporation.

Given under my hand and Notarial Seal this 23rd day of February, 1927.

Goldie Smith, Notary Public,
Baldwin County, Alabama.

Filed for record March 4th, 1927.
Recorded in 37 Mortgages, page 543.

NOTE: Along the margin of this instrument appears the following notation:

"For Partial Release see 47 N.S., pages 259-60."

"For Release see 47 N.S., pages 201-2."

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be attended to, the said H. H. Montgomery, as Superintendent of Banks aforesaid, agrees to advance to the said Britt Davis a sum not exceeding Two Hundred Fifty Dollars (\$250.00) to be expended by him solely and exclusively in making such repairs and improvements and surveys which are necessary and proper. The said sum of Two Hundred Fifty Dollars (\$250.00) shall be repaid by the said Britt Davis, in cash, out of his cash commissions on sales made hereunder in the manner herein provided.

FIFTH:

The said H. H. Montgomery agrees to allow as a commission to the said Britt Davis the sum of ten percent (10%) of the gross sales of any and all of such property sold at such auction, the sale of which is approved by the said H. H. Montgomery and reported by him to the Court and confirmed by the said Court. Provided, however, that if the purchaser of any such property, after the same shall have been approved, reported and the sale confirmed, shall fail to complete the said purchase under the terms of the sale, then the said Britt Davis shall not be entitled to commissions thereon. The said Two Hundred Fifty Dollars (\$250.00) advanced by the said H. H. Montgomery to the said Britt Davis under the Fourth Paragraph of this agreement shall be repaid to the said H. H. Montgomery as Superintendent of Banks, one-half thereof when sales aggregating as much as Ten Thousand Dollars (\$10,000.00) have been confirmed and consummated, and the balance when sales aggregating Five Thousand Dollars (\$5,000.00) are made, approved, reported, confirmed and consummated. Be it distinctly understood that if any properties are sold hereunder on which there is a prior mortgage or on which there is any outstanding lien, claim or encumbrance, that the said Britt Davis shall be entitled only to commissions on that part of the sale price that shall go to the said Farmers & Merchants Bank of Foley, after deducting so much of the said sale price of the said property as shall be required to pay off and retire such prior mortgages, liens and encumbrances; and if any property be sold on which the said Farmers & Merchants Bank of Foley only has a mortgage and the sale price shall be in

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excess of the amount of the mortgage held by the said Bank, then the said Britt Davis shall be entitled to compensation only on that part of the said purchase price to which the said Farmers & Merchants Bank of Foley shall be entitled; that if sale be made of any property in which the full title to the said property shall not be in said Farmers & Merchants Bank of Foley, said Britt Davis shall be entitled only to commissions on that part of the sale price to which the said Farmers & Merchants Bank of Foley shall be entitled.

SIXTH:

That said Britt Davis agree forthwith and immediately at his own expense to take all steps necessary for the sale of the said real estate to thoroughly advertise the same for sale at public auction; that he shall use his best energies and efforts to sell the said real estate and to obtain the best possible price therefor and to sell the same to the best interests of the said trust estate, such sales to be made subject to the approval of the Superintendent of Banks as aforesaid, and subject to his reporting the same to the said Court and subject to the said Court's approving and confirming the said sale. All sales made shall be made upon such terms and all memoranda of sales or sale given the purchaser by the said Britt Davis shall contain such terms of sale and should the said sale or sales or any one of them not meet the approval of the said H. H. Montgomery, as Superintendent of Banks, and not be by him reported to the said Court, or not be approved by the said Court, then in such event such sales shall be cancelled and rescinded and the said Britt Davis shall forfeit all right to any compensation or expenses for making such sale or sales, and should the said H. H. Montgomery not approve the said sale or not report the said sale for confirmation, or should such sale be not confirmed by the said Court, then neither the said H. H. Montgomery nor the said Farmers & Merchants Bank of Foley shall be liable to the purchaser at said sale. The said Britt Davis shall announce at the sale whether or not the Farmers & Merchants Bank of Foley owns the land in fee simple or whether it has a mortgage thereon, or what interest the Bank claims in said property, and the pur-

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chaser shall have ten (10) days in which to examine the title of the Bank to said property, and in the event the Bank shall not consummate the said sale, the said Britt Davis shall not be entitled to commissions on said sale, nor shall the said H. H. Montgomery or the Farmers & Merchants Bank of Foley, be liable to said purchaser beyond the return of the money paid thereon, and these terms shall be announced and stated in the Memorandum of Sale.

SIXTH:

If the said property shall not be sold by the 1st day of August, 1938, then this agreement shall cease and terminate and the parties hereto released and discharged from any and all liability from the obligations herein set forth.

EIGHTH:

It is further understood and agreed that in the selling of said real estate the said Britt Davis is authorized to sell the same one-third cash and the balance in equal instalments payable one and two years from the date of the sale, with interest at six percent (6%) per annum, the unpaid purchase money to be secured by mortgage on the real estate sold payable to the Farmers & Merchants Bank of Foley. Of the cash payments at such sales, said Britt Davis shall be paid the proportionate part of his 10% commissions and his commissions on the unpaid purchase money shall be paid by the delivery to him of notes and mortgages to be selected by the said Britt Davis in an amount equal to his compensations on the unpaid purchase money, said notes and mortgages to be transferred to the said Britt Davis without recourse on the said H. H. Montgomery and without recourse on the said Farmers & Merchants Bank of Foley.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands, this the day and year first above written.

H. H. Montgomery
As Superintendent of Banks of the
State of Alabama.
By a deposition of
Britt Davis
Doing Business as Britt Davis
Auction Company.

H. H. MONTGOMERY, As Superin-
tendent of Banks,

-vs-

THE FARMERS & MERCHANTS BANK,
Located at Foley, Alabama.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.
IN EQUITY.

This matter coming on to be heard on Petition of H. H. Montgomery, as Superintendent of Banks, for authority to sell the Mortgage indebtedness and other indebtedness that the Farmers & Merchants Bank of Foley, Alabama, has and holds against the Loxley Farms Company, Inc., aggregating Ten Thousand Nine Hundred Sixty-two & 70/100 Dollars (\$10,962.70) Dollars, at and for the sum of Seven Thousand One Hundred Fifty-eight & 78/100 Dollars (\$7158.78) to L. G. Bertolla;

IT IS ORDERED, ADJUDGED AND DECREED that the 5th day of ~~March~~ ^{April}, 1932, be set for the hearing of these proceedings, of which the Farmers & Merchants Bank of Foley, Alabama, is to have due notice by citation to be served upon the President or Cashier of said Bank five days prior to said hearing.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the testimony on said hearing be taken by the Register of this Court and forwarded to the Judge at Monroeville.

Dated this 5th day of March, 1932.

R. W. Hare
Judge.

H. H. MONTGOMERY, As Superin-
tendent of Banks,

-vs-

THE FARMERS & MERCHANTS BANK,
Located at Foley, Alabama.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.

IN EQUITY.

This matter coming on to be heard on Petition of H. H. Montgomery, as Superintendent of Banks, for authority to sell the mortgage indebtedness and other indebtedness the Farmers & Merchants Bank of Foley, Alabama, has and holds against the Loxley Farms Company, aggregating Ten Thousand Nine Hundred Sixty-two & 70/100 Dollars (\$10,962.70), at and for the sum of Seven Thousand and One Hundred Fifty-eight & 78/100 Dollars (\$7158.78) to L. G. Bertolla, and also upon the Testimony of Victor F. Gaar, as President of the Farmers & Merchants Bank of Foley, and the Testimony of E. F. Sanders, as Assistant Cashier of the Farmers & Merchants Bank of Foley, and it appearing to the Court from the testimony in the case that the purchase price offered is the fair and reasonable market value of said property;

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the said H. H. Montgomery, as Superintendent of Banks, is authorized and empowered to sell said property to L. G. Bertolla at and for the sum of Seven Thousand One Hundred Fifty-eight & 78/100 Dollars (\$7158.78);

And it further appearing to the Court that it has been necessary for the Petitioner to employ the services of Attorneys in this cause; that the sum of Three Hundred Fifty Dollars (\$350⁰⁰) is a reasonable attorneys' fee to be paid said attorneys for services rendered in this matter;

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that said Attorneys be allowed the sum of Three Hundred Fifty Dollars (\$350⁰⁰) as an attorneys' fee in this matter, and that the Superintendent of Banks is authorized and directed to pay said attorneys fee out of the purchase price of said property.

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Dated this 13th day of April, 1932.

F. W. Hare

Judge of the Twenty-first Judicial Circuit of Alabama.

H. H. MONTGOMERY, as Superintendent
of Banks of the State of Alabama,
Liquidating the Affairs of The Farmers
and Merchants Bank of Foley, Alabama.

IN THE CIRCUIT COURT
OF BALDWIN COUNTY,
ALABAMA.
IN EQUITY.

This cause coming on to be heard on the verified petition of H. H. Montgomery, as Superintendent of Banks of the State of Alabama, Liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, praying for an order authorizing and directing him to enter into a certain contract with Britt Davis Auction Company for the sale of certain property owned by the said Bank, or on which it has mortgages, or in which it has an interest, and the said petition being verified by the said H. H. Montgomery, and notice of the said petition having been accepted by the said Bank, and the allegations made in the said petition having been admitted by the said Bank, the Court is of the opinion that said petition should be granted.

It is, therefore, ordered, adjudged and decreed that the said H. H. Montgomery, as Superintendent of Banks of the State of Alabama, liquidating the affairs of The Farmers and Merchants Bank of Foley, Alabama, be and he is hereby authorized and directed to enter into that certain contract with the Britt Davis Auction Company which is attached as Exhibit "A" to the petition in this cause, and that he be and he is hereby authorized and directed to offer the lands described in Exhibit "A" to said contract for sale under the terms and conditions and at the time and in the manner specified in said contract. That in the sale of the said lands, the same shall be sold in all things in strict conformity with the terms of said contract.

It is further ordered, adjudged and decreed that any and all lands, or interest in lands, sold by the said

H. H. Montgomery, or caused to be sold by him under the said contract be reported to this court in accordance with the terms of the said contract for further decree of this Court.

Done this 6th day of June, 1932.

F. W. Hare
Judge.

H. H. MONTGOMERY, State Super-
intendent of Banks,

Complainant,

-vs-

FARMERS & MERCHANTS BANK OF
FOLEY, ALABAMA,

Defendant.

IN THE CIRCUIT COURT-EQUITY SIDE

STATE OF ALABAMA

BALDWIN COUNTY.

TO THE HON. F. W. HARE, JUDGE OF THE CIRCUIT COURT OF BALDWIN
COUNTY, ALABAMA, SITTING IN EQUITY:-

FIRST:-

That the Farmers & Merchants Bank of Foley is now in liquidation, having gone into liquidation on the 8th day of January, 1932, and your Petitioner, as Superintendent of Banks of the State of Alabama is now administering the affairs of the said Bank under and pursuant to the directions of this Honorable Court.

SECOND:-

That your Petitioner on heretofore, to-wit, the 3rd day of June, 1932, entered into a Contract with the Britt Davis Auction Company of Monroeville, Alabama, for the sale of certain properties owned by the said Farmers & Merchants Bank of Foley, at auction sale; that said Contract was approved by this Honorable Court and your Petitioner was ordered and directed to obtain the services of the said Britt Davis Auction Company for the sale of certain lands at auction, under the terms of said Contract.

THIRD:-

Your Petitioner further shows that the said Britt Davis Auction Company under the terms of said Contract offered for sale the following pieces of real estate, which were sold to the parties hereinafter set out, viz:-

Lots Twelve (12) and Thirteen (13), in Block Ten (10) in the Town of Elberta, Alabama, known as the Noltensmeier Lots, at \$95.00, purchaser, Carl Hanselman;

Lot No. Forty-five (45), Block One (1), Town of Yupon, Alabama, known as Magunson Lot, at \$40.00, purchaser Henry Moore;

Northeast Quarter of Southwest Quarter of Section 1, Township 7 South, Range 5 East, known as Schnatz property, sold to Henry Ludeking, price \$460.00;

Southwest Quarter of Northwest Quarter of Section 1, Township 7 South, Range 5 East, known as Schnatz property, sold to Isidor Boros, price \$205.00;

Lots Five and Eight in Subdivision of Lot 7, Block 43, Perdido Beach, Alabama, sold to O. S. Holmes for \$150.00.

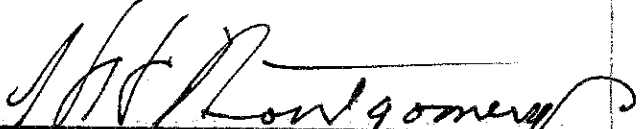
That said sales hereinabove listed have been approved by the Depositors' Committee of the Farmers & Merchants Bank of Foley, as per attached sheet, marked Exhibit "A" and made a part of this Petition; that the said Memorandums of Agreement evidencing said sales are hereto attached, marked Exhibit "B" and made a part of this Petition.

THE PREMISES CONSIDERED, your Petitioner prays that a notice of the filing of this Petition and a copy of such Petition be given the Farmers & Merchants Bank of Foley, by serving a copy

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(page two)

of such Petition on Victor F. Gaar, its President, and upon E. F. Sanders, as its Assistant-Cashier, and that upon the failure of the said Farmers & Merchants Bank of Foley, or upon anyone interested to contest said Petition within the time prescribed by law, that your Honor will enter and render a Decree confirming said sales and authorizing your Petitioner to make Deeds to the purchaser or purchasers for said parcels or lot of land so sold at said sale.


Superintendent of Banks of the
State of Alabama.

STATE OF ALABAMA,

MONTGOMERY COUNTY.

Before me, Jama Lee Brown, a Notary Public in and for said County and State, personally appeared H. H. Montgomery, who upon oath deposes and says:-

That he is Superintendent of Banks of the State of Alabama, and that the matters and facts set down in said Petition are true and correct to the best of his knowledge, information and belief.

Sworn to and subscribed before me, a Notary Public whose seal is hereto affixed, this 1st day of August, 1932.


Notary Public, Montgomery County,
State of Alabama.

(affix seal)

"
Exhibit A"

Foley, Ala, July 23rd. 1932

Hon. H. H. Montgomery, Supt. of Bank
Montgomery, Alabama.

Dear Mr. Montgomery;

We the undersigned committee recommend the sale of the herein
after set out properties;

- ✓ Lots 12 & 13 in Block 10 town of Elberta, Ala.
known as Noltensmier lots at \$ 95.00 , sold to
Carl Hanselman
- ✓ Lot No. 45, block 1 Town of Yupon, Ala. known as
Magunson Lot at \$ 40.00 sold to Henry Moore
- ✓ NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 1, Township 7 south Range
5 East, Known as Schnatz Property sold to Henry
Ludeking for \$ 460.00
- ✓ SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 1, Township 7 South Range
5 East, known as Schnatz Property, sold to Isidor
Beres for \$ 205.00
- ✓ Lots 5 and 6 in subdivision of Lot 7 block 43, Perdido
Beach Ala, sold to O. S. Holmes for \$ 150.00

Yours very truly

J. N. Sawyer
Committee

F. J. Cheveron
Committee

A. Jackson
Liquidating Agent

STATE OF ALABAMA,
BALDWIN COUNTY.

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Exhibit B

THIS MEMORANDUM OF AGREEMENT, entered into on this the 20th day of July, 1932, by and between H. H. MONTGOMERY, Superintendent of Banks of the State of Alabama, Liquidating the affairs of the Farmer's & Merchants Bank, Foley, Ala, hereinafter called the "Seller", and Jerry Moore, hereinafter called the "Purchaser",
WITNESSES:-

That the Seller agrees to sell and the Purchaser has agreed to buy, for the consideration and upon the terms and conditions hereinafter set out, the following described lands situated in the County of Baldwin and State of Alabama, to-wit:

Lot 45 in Block 1 in the Town of Yupon, Ala

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

That the consideration for said property shall be as follows:- The sum of Dollars (\$1334) cash, and the remainder of said purchase price to be paid in two equal installments, each installment to be in the sum of Dollars (\$1333), and to be due one and two years after date; respectively, such installments to be evidenced by Promissory Notes executed by the Purchaser, payable to the order of the Seller, at a place to be designated by the Seller, and to bear interest at the rate of six percent (6%) per annum from the date of these presents, said Notes to be secured by a Purchase Money Mortgage executed contemporaneously with said Notes.

It is mutually agreed and understood between the Seller and the Purchaser that the Seller shall deliver to the Purchaser a Deed, conveying all the interest of the Trust Estate in and to said property, together with such other evidences of title as he may have, and the Purchaser shall have a period of 10 days from the date of the delivery of said Deed within which to secure the services of a reputable attorney to examine the title to said lands, and the Seller shall have a like period of 10 days within which to move to meet any reasonable defects, which may be pointed out in said title as an objection thereto. If at the end of said first period of 10 days above referred to, no objection shall have been raised as to said title, and the Purchaser refuses to carry out the obligations assumed by him and as contained in this Contract, then the Seller shall consider this Contract as null and void, and the cash payment

STATE OF ALABAMA,

BALDWIN COUNTY.

THIS MEMORANDUM OF AGREEMENT, entered into on this the 20th day of July, 1932, by and between H. H. MONTGOMERY, Superintendent of Banks of the State of Alabama, Liquidating the affairs of the Farmers & Merchants Bank Foley, Ala. hereinafter called the "Seller", and Carl Harschman, hereinafter called the "Purchaser",

WITNESSETH:-

That the Seller agrees to sell and the Purchaser has agreed to buy, for the consideration and upon the terms and conditions hereinafter set out, the following described lands situated in the County of Baldwin and State of Alabama, to-wit:

Lots 12 & 13 in Block 10, Town of Elberta, Alabama

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

That the consideration for said property shall be as follows:- The sum of \$3167 Dollars (\$3167) cash, and the remainder of said purchase price to be paid in two equal installments, each installment to be in the sum of \$3166 Dollars (\$3166), and to be due one and two years after date; respectively, such installments to be evidenced by Promissory Notes executed by the Purchaser, payable to the order of the Seller, at a place to be designated by the Seller, and to bear interest at the rate of six percent (6%) per annum from the date of these presents, said Notes to be secured by a Purchase Money Mortgage executed contemporaneously with said Notes.

It is mutually agreed and understood between the Seller and the Purchaser that the Seller shall deliver to the Purchaser a Deed, conveying all the interest of the Trust Estate in and to said property, together with such other evidences of title as he may have, and the Purchaser shall have a period of 10 days from the date of the delivery of said Deed within which to secure the services of a reputable attorney to examine the title to said lands, and the Seller shall have a like period of 10 days within which to move to meet any reasonable defects, which may be pointed out in said title as an objection thereto. If at the end of said first period of 10 days above referred to, no objection shall have been raised as to said title, and the Purchaser refuses to carry out the obligations assumed by him and as contained in this Contract, then the Seller shall consider this Contract as null and void, and the cash payment

heretofore made by Purchaser upon the execution of this Contract shall be retained by the Seller as liquidated damages.

It is also mutually agreed and understood that all sales made are subject to the confirmation of the State Banking Department of Alabama, and the Circuit Court sitting in equity of Baldwin County, Alabama, wherein said Trust Estates is being administered, and should any sales made hereunder be not confirmed by said Banking Department or said Court, then in such event any monies paid hereunder shall be returned forthwith to the Purchaser, and this Contract be at an end.

This Contract shall enure to the benefit of the heirs and assigns of both Purchaser and Seller, and shall be binding as of the date of its execution.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on this the 20th day of July, 1932.

H. H. MONTGOMERY, Superintendent
of Banks of the State of Alabama,
Liquidating the affairs of the
Farmers & Merchants Bank,
"Seller".

WITNESSES:-

BY BRITT DAVIS AUCTION COMPANY,

Per _____ (SEAL)
As the Agent of Seller and as
Auctioneer conducting the sale.

WITNESSES:-

Carl Henselmann (SEAL)
"Purchaser".

STATE OF ALABAMA,

BALDWIN COUNTY.

THIS MEMORANDUM OF AGREEMENT, entered into on this the 20th day of July, 1932, by and between H. H. MONTGOMERY, Superintendent of Banks of the State of Alabama, Liquidating the affairs of the Farmers & Merchants Bank, Foley, Ala., hereinafter called the "Seller", and Henry Frederick Medeking, hereinafter called the "Purchaser",

WITNESSETH:-

That the Seller agrees to sell and the Purchaser has agreed to buy, for the consideration and upon the terms and conditions hereinafter set out, the following described lands situated in the County of Baldwin and State of Alabama, to-wit:

Northeast Quarter of Southwest Quarter of Section 1, Township 7 South, Range 5 East.

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

That the consideration for said property shall be as follows:- The sum of Dollars (\$153³⁴) cash, and the remainder of said purchase price to be paid in two equal installments, each installment to be in the sum of Dollars (\$153³³), and to be due one and two years after date; respectively, such installments to be evidenced by Promissory Notes executed by the Purchaser, payable to the order of the Seller, at a place to be designated by the Seller, and to bear interest at the rate of six percent (6%) per annum from the date of these presents, said Notes to be secured by a Purchase Money Mortgage executed contemporaneously with said Notes.

It is mutually agreed and understood between the Seller and the Purchaser that the Seller shall deliver to the Purchaser a Deed, conveying all the interest of the Trust Estate in and to said property, together with such other evidences of title as he may have, and the Purchaser shall have a period of 10 days from the date of the delivery of said Deed within which to secure the services of a reputable attorney to examine the title to said lands, and the Seller shall have a like period of 10 days within which to move to meet any reasonable defects, which may be pointed out in said title as an objection thereto. If at the end of said first period of 10 days above referred to, no objection shall have been raised as to said title, and the Purchaser refuses to carry out the obligations assumed by him and as contained in this Contract, then the Seller shall consider this Contract as null and void, and the cash payment

STATE OF ALABAMA,

BALDWIN COUNTY.

THIS MEMORANDUM OF AGREEMENT, entered into on this the 20th day of July, 1932, by and between H. H. MONTGOMERY, Superintendent of Banks of the State of Alabama, Liquidating the affairs of the Farmers & Merchants Bank, Selma, Ala. hereinafter called the "Seller", and C. B. Borer, hereinafter called the "Purchaser",

WITNESSETH:-

That the Seller agrees to sell and the Purchaser has agreed to buy, for the consideration and upon the terms and conditions hereinafter set out, the following described lands situated in the County of Baldwin and State of Alabama, to-wit:

Southwest Quarter of the Northwest Quarter of Section 1, Township 7 South, Range 5 East

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

That the consideration for said property shall be as follows: The sum of \$68³⁴ Dollars (\$68³⁴) cash, and the remainder of said purchase price to be paid in two equal installments, each installment to be in the sum of \$68³³ Dollars (\$68³³), and to be due one and two years after date; respectively, such installments to be evidenced by Promissory Notes executed by the Purchaser, payable to the order of the Seller, at a place to be designated by the Seller, and to bear interest at the rate of six percent (6%) per annum from the date of these presents, said Notes to be secured by a Purchase Money Mortgage executed contemporaneously with said Notes.

It is mutually agreed and understood between the Seller and the Purchaser that the Seller shall deliver to the Purchaser a Deed, conveying all the interest of the Trust Estate in and to said property, together with such other evidences of title as he may have, and the Purchaser shall have a period of 10 days from the date of the delivery of said Deed within which to secure the services of a reputable attorney to examine the title to said lands, and the Seller shall have a like period of 10 days within which to move to meet any reasonable defects, which may be pointed out in said title as an objection thereto. If at the end of said first period of 10 days above referred to, no objection shall have been raised as to said title, and the Purchaser refuses to carry out the obligations assumed by him and as contained in this Contract, then the Seller shall consider this Contract as null and void, and the cash payment

STATE OF ALABAMA,

BALDWIN COUNTY.

THIS MEMORANDUM OF AGREEMENT, entered into on this the 20th day of July, 1932, by and between H. H. MONTGOMERY, Superintendent of Banks of the State of Alabama, Liquidating the affairs of the Farmers & Merchants Bank, Foley, Ala. hereinafter called the "Seller", and _____, hereinafter called the "Purchaser",

WITNESSETH:-

That the Seller agrees to sell and the Purchaser has agreed to buy, for the consideration and upon the terms and conditions hereinafter set out, the following described lands situated in the County of Baldwin and State of Alabama, to-wit:

*Lots 5 and 8 in Subdivision of Lot 7,
Block 43, Perdido Beach, Alabama -*

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in any wise appertaining.

That the consideration for said property shall be as follows:- The sum of _____ Dollars (\$50⁰⁰) cash, and the remainder of said purchase price to be paid in two equal installments, each installment to be in the sum of _____ Dollars (\$50⁰⁰), and to be due one and two years after date; respectively, such installments to be evidenced by Promissory Notes executed by the Purchaser, payable to the order of the Seller, at a place to be designated by the Seller, and to bear interest at the rate of six percent (6%) per annum from the date of these presents, said Notes to be secured by a Purchase Money Mortgage executed contemporaneously with said Notes.

It is mutually agreed and understood between the Seller and the Purchaser that the Seller shall deliver to the Purchaser a Deed, conveying all the interest of the Trust Estate in and to said property, together with such other evidences of title as he may have, and the Purchaser shall have a period of 10 days from the date of the delivery of said Deed within which to secure the services of a reputable attorney to examine the title to said lands, and the Seller shall have a like period of 10 days within which to move to meet any reasonable defects, which may be pointed out in said title as an objection thereto. If at the end of said first period of 10 days above referred to, no objection shall have been raised as to said title, and the Purchaser refuses to carry out the obligations assumed by him and as contained in this Contract, then the Seller shall consider this Contract as null and void, and the cash payment

heretofore made by Purchaser upon the execution of this Contract shall be retained by the Seller as liquidated damages.

It is also mutually agreed and understood that all sales made are subject to the confirmation of the State Banking Department of Alabama, and the Circuit Court sitting in equity of Baldwin County, Alabama, wherein said Trust Estates is being administered, and should any sales made hereunder be not confirmed by said Banking Department or said Court, then in such event any monies paid hereunder shall be returned forthwith to the Purchaser, and this Contract be at an end.

This Contract shall enure to the benefit of the heirs and assigns of both Purchaser and Seller, and shall be binding as of the date of its execution.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on this the 20th day of July, 1932.

H. H. MONTGOMERY, Superintendent
of Banks of the State of Alabama,
Liquidating the affairs of the
Farmers & Merchants Bank,
"Seller".

WITNESSES:-

BY BRITT DAVIS AUCTION COMPANY,

Per _____ (SEAL)
As the Agent of Seller and as
Auctioneer conducting the sale.

WITNESSES:-

+ [Signature] (SEAL)
"Purchaser".

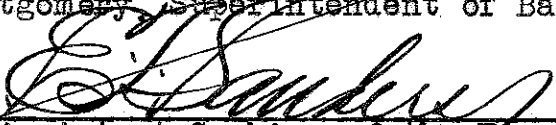
H. H. MONTGOMERY, as Superinten-)
dent of Banks of the State of)
Alabama, liquidating the affairs)
of the Farmers & Merchants Bank)
of Foley.)

IN THE CIRCUIT COURT-IN EQUITY

STATE OF ALABAMA

BALDWIN COUNTY.

Comes E. F. Sanders, Assistant-Cashier of the Farmers & Merchants Bank of Foley, and waives notice of any and all service of proceedings to be had upon him in the matter of the Petition for the sale of lands by H. H. Montgomery, Superintendent of Banks.


Assistant-Cashier of the Farmers & Merchants Bank of Foley.

WITNESSES:-

Frank Barchard
W. Jackson