

GENERAL ELECTRIC CREDIT CORPORATION,
Plaintiff,
vs.
WILLIAM F. WELCH,
Defendant.

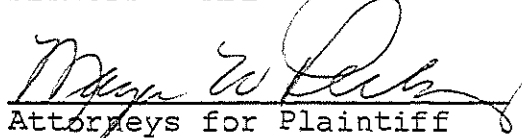
(IN THE CIRCUIT COURT OF
(BALDWIN COUNTY, ALABAMA,
(AT LAW
(
(
(CASE NO. 8361

Plaintiff claims of the defendant the sum of \$419.20 for that heretofore on to-wit: April 14, 1966, the defendant executed a written conditional sales contract, copy of which is attached and made a part hereof as if fully set out herein, wherein he agreed to pay Electronic Products the sum of \$564.32, in installments of \$15.62, per month, including interest, commencing on to-wit: 15th day of May, 1966, which said contract was transferred and assigned to plaintiff herein before default in said contract. Plaintiff avers that defendant defaulted in payment thereunder on to-wit: February 15, 1968, and pursuant to the terms of said contract the plaintiff herein has declared the entire balance due and owing.

Plaintiff avers that by the terms of said contract the defendant waived all right or claim of exemption under the Constitution and Laws of the State of Alabama and agreed to pay a reasonable attorney's fee in the event employment of an attorney was necessary for the collection, which said attorney's fee plaintiff claims in the amount of \$104.80, which is 1/3 of \$314.40.

WHEREFORE, plaintiff claims of the defendant \$314.40, plus interest, plus \$104.80 attorney's fee, as aforesaid.

PERLOFF & REID


Attorneys for Plaintiff

Defendant may be served:

Route 1, Bay Minette, Alabama

FILED

OCT 8 1968

ALICE J. DUCK CLERK
REGISTER

If any payment is not made within ten days after due date, Buyer agrees to pay, in addition to the regular instalment, late charges of either 5% of the instalment or a maximum of \$5.00 and a minimum of \$1.00; or, when not prohibited by law, interest from the due date of each instalment at the highest lawful contract rate, whichever is higher. Upon default Buyer agrees to pay court costs and attorneys fees of 15% of the unpaid balance or \$35, whichever is greater (or if prohibited by such sum as is permissible), incurred in effecting collection.

Title shall not pass to Buyer until the Time Balance has been fully paid in cash. Buyer shall be responsible for any loss of or damage to the merchandise. Should it fail to pay said Time Balance or any part thereof when due, the entire unpaid balance shall at Seller's election become due immediately, or Seller may, without demand or legal process, take possession of the merchandise wherever located and retain all monies paid thereon for the use of said merchandise. Seller may, upon sale of said merchandise at public or private sale and apply the proceeds after deducting expenses and liens, to the payment of said indebtedness, and pay the balance, if any, to Buyer. In case of a deficiency Buyer will pay the same at once. All rights and remedies herein contained are cumulative and not alternative.

The merchandise shall remain personal property regardless of affixation to any realty. Buyer shall be responsible for obtaining all governmental permits and make good any expense of making changes in his property required by law or governmental regulation.

Time is of the essence hereof. This agreement may be assigned without notice to Buyer and when so assigned, shall be true from any defense, counterclaim or cross claim.

Any note given in connection with this proposal or contract is understood to be as evidence of, and not in payment of, the obligation hereunder, and may be negotiated without waiving any condition hereof, even though at the time of execution it may be temporarily attached hereto.

This constitutes the entire agreement between Buyer and no oral modifications hereof shall be valid.

Buyer certifies that there is or is to be no extension of credit in connection with the purchase of the merchandise herein described other than that evidenced by this agreement.

SELLER'S STATEMENT (To be completed only when Merchandise is to be attached to realty)

The undersigned, (Seller's Name) hereby states that he/it is the Seller in the within contract; that the within described goods

are affixed to the real estate known as No. (Street) (City) (State) and being Section (Section) Block (Block)

as shown on Land Map of the County of (County) State of (State) the owner of said realty being (Owner)

Said property is more fully described as follows: (give location and dimensions of plot)

By (Name of Seller) (Signature) (Title)

ASSIGNMENT

GENERAL ELECTRIC CREDIT CORPORATION:

To induce you to purchase the within instrument, signed by one or more buyers (herein called "Buyer") the undersigned warrants that (1) Buyer's credit statement submitted herewith is substantially true unless otherwise specified; (2) Buyer was at least 21 years of age and otherwise legally competent to contract at the time of the execution of said instrument; (3) the instrument arose from the bona fide sale of the property described in said instrument; (4) the down payment was made by Buyer in cash and not its equivalent unless otherwise specified, and no part thereof was loaned directly or indirectly by the undersigned to Buyer; (5) there is now owing on said instrument the amount as set forth therein; (6) said instrument and all guarantees submitted in connection therewith are in all respects legally enforceable against each purported signatory thereof and (7) the undersigned has the right to assign the instrument and thereby convey good title to it and to said property.

For value received, the undersigned hereby assigns to you all its interest in said instrument and property and authorizes you to do everything necessary to collect and discharge the same. All the terms of any existing written agreements between the undersigned and you are made a part hereof by reference, and undersigned understands that you rely upon the above warranties and upon said agreements in purchasing said instrument.

Neither the repossession of the said property from the Buyer for any cause, nor failure to file or record this instrument when required by law (it being the duty of the undersigned to file or record the instrument) shall release the undersigned from undersigned's obligations hereunder, and in said agreements, with you.

(See other side for Dealer's signature to Assignment)

FORCE OF PROPOSED GROUP LIFE INSURANCE—If a charge for life insurance is included in the items of cost shown on the reverse side hereof, insurance, providing benefits in the event of death or total and permanent disability under a Group Creditors Life Insurance Policy issued by THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J., is contemplated in connection with this Contract on the life of buyer named on the reverse side hereof, provided this Contract is assigned to General Electric Credit Corporation or General Electric Credit Corporation of Georgia. Such insurance, if obtained, will become effective from the date from which finance charges on the indebtedness accrue and a certificate describing it will be furnished within 30 days. The insurance will (in absence of default on installment payments) remain in force subject to the terms of the said policy, until discharge of the indebtedness. Insurance proceeds will be applied to reduce the indebtedness remaining unpaid and any balance will be paid to buyer, if living, otherwise to his estate. The death benefit is payable if buyer dies while insured under said policy. The total and permanent disability benefit is payable if buyer becomes totally and permanently disabled while insured under said policy and remains so disabled and insured thereunder for a waiting period equal to the lesser of (a) 6 months and (b) one-half the full scheduled term of the indebtedness. The amount payable in the event buyer dies will be the amount necessary to discharge the indebtedness at death. The amount payable in the event buyer becomes totally and permanently disabled will be the amount necessary to discharge the indebtedness at the commencement of the waiting period, reduced by the sum of (1) the amount of all instalments due and unpaid at the commencement of the waiting period and (2) the amount of all instalments falling due during the waiting period. In no event shall more than \$15,000 be so payable with respect to all indebtedness of buyer the portions of which are concurrent in whole or in part. If life insurance does not become effective or a charge therefor in excess of the above limit is made, an appropriate refund or credit will be made. In the event of termination of the insurance prior to maturity of this Contract, any unearned portion of the life insurance charge (based on "The Rule of 78" refund formula) will be promptly paid or credited, if \$1.00 or more. The refund formula is on file with the State Insurance Department where required and with the assignee referred to above.

FORCE OF PROPOSED PROPERTY INSURANCE—If a charge for property insurance is included in the items of cost shown on the reverse side hereof, property insurance covering all items of merchandise listed on the reverse side of this Contract is contemplated under an Inland Marine Insurance Policy (Inland Sales Floater) issued by Electric Mutual Liability Insurance Company, Lynn, Mass., to General Electric Credit Corporation and/or General Electric Credit Corporation of Georgia (herein collectively called "Creditor"). It is understood that such insurance is available only if this Contract is assigned to Creditor, in which event it will become effective from the date from which finance charges on the indebtedness accrue. The insurance will (in absence of default on installment payments) remain in force, subject to the terms of said policy, until discharge of the indebtedness; a written description of the insurance will be furnished within 30 days. In the event any or all of the covered merchandise is lost or destroyed by any risk of physical loss (including but not limited to fire, lightning, windstorm, flood, hail, theft or the perils of transportation) EXCEPT the hazards of war, strike, riots, electrical disturbances within the merchandise, ordinary wear and tear, radioactive contamination and fraudulent conversion, the insurer will pay to Creditor for application toward the indebtedness so much of the unpaid balance of this Contract as is applicable to the item or items lost or destroyed and will pay to you your equity (down payment plus instalments paid less normal depreciation) in said item or items of merchandise. If said merchandise is damaged by any risk of physical loss NOT EXCEPTED above, Insurer will pay the cost of repairing such damage in excess of the actual cash value. In no event shall more than \$50,000 be so payable with respect to insured merchandise at any one premise or location. In the event of termination of the insurance prior to scheduled maturity of this Contract, any unearned portion of the property insurance charge will be promptly paid or credited if \$1.00 or more.

SUMMONS AND COMPLAINT

Moore Printing Co. - Bay Minette, Ala.

STATE OF ALABAMA
Baldwin County

Circuit Court, Baldwin County

No. 8361

.....TERM, 19.....

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You Are Hereby Commanded to Summon WILLIAM F. WELCH

to appear and plead, answer or demur, within thirty days from the service hereof, to the complaint
filed in the Circuit Court of Baldwin County, State of Alabama, at Bay Minette, against.....

WILLIAM F. WELCH

....., Defendant.....

by General Electric Credit Corporation

....., Plaintiff.....

Witness my hand this..... 8th day of October 19 68

Alice J. Luck Clerk

No. 8361.....

Page.....

STATE OF ALABAMA

Baldwin County

CIRCUIT COURT

GENERAL ELECTRIC CREDIT

CORPORATION,

Plaintiffs

vs.

WILLIAM F. WELCH

Defendants

SUMMONS AND COMPLAINT

Filed Oct. 8, 1968

Alice J. Duck

Clerk

PERLOFF & REID

Plaintiff's Attorney

Defendant's Attorney

Defendant lives at

RECEIVED

OCT 8 1968

Received In Office

TAYLOR WILKINS

19.....

Sheriff

I have executed this summons

this Dec - 4 1968

by leaving a copy with

William F. Welch

Sheriff claims 36 miles at...

26 Cents per mile Total \$ 2.40

TAYLOR WILKINS, Sheriff

BY T. A. Talbot

DEPUTY SHERIFF

Sheriff

Deputy Sheriff