

GENERAL ELECTRIC CREDIT
CORPORATION,

Plaintiff,

vs.

JOHN H. MUNNERLYN,

Defendant.

(IN THE CIRCUIT COURT OF
(BALDWIN COUNTY, ALABAMA,
(AT LAW

(

(

(

CASE NO. 8395

Plaintiff claims of the defendant the sum of \$339.66, for that heretofore on to-wit: December 16, 1967, the defendant executed a written conditional sales contract, a copy of which is attached hereto and made a part hereof as if fully set out herein, wherein he agreed to pay Electronic Products the sum of \$286.30, in installments of \$11.85, commencing on to-wit: January 15, 1968, including interest, 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: May 9, 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 \$84.91, which is 1/3 of \$254.75.

WHEREFORE, Plaintiff claims of the defendant \$254.75, plus interest, plus attorney's fee in the amount of \$84.91, as aforesaid.

PERLOFF & REID


Attorneys for Plaintiff

Defendant may be served:

Tensaw Station, Stockton, Alabama

his emp: Bacon McMillan Company

Stockton, Alabama

FILED

OCT 24 1968

ALICE J. BECK

CLERK
REGISTER



(Please Print)

CONDITIONAL SALE CONTRACT

For Office Use Only
Account No.
358339

ADDRESS
OF
BUYERName John Henry Munnerlyn
Address Tennaw Station
City Bay Ninette State Ala Zip Code 36507 Tel. No.

Undersigned Seller sells and undersigned Buyer (if more than one, jointly and severally) purchases, subject to the terms and conditions set forth on both sides hereof the Merchandise described below, to be kept at the above address. Buyer certifies the credit information submitted by him is complete and correct.

Buyer agrees to pay the Time Balance in 24 consecutive monthly installments beginning one month from the date of execution hereof unless a different first payment date is inserted at this point.

Each installment shall be in the amount of \$11.25 EXCEPT the final installment which shall be \$13.95 payments to be made at the place designated by Seller or his assignee.

Description of Merchandise	New or Used	Model	Serial No.	Price
Bedroom Suite				
Dresser, Chest, Bed & Mattress & Box Spring				129.95
				110.95
(Description of Trade-in)				

CASH PRICE	240.90
Tax	2.00
DOWN PAYMENT	
CASH	20.00
TRADE-IN (Described below)	20.00
UNPAID CASH BALANCE	220.90
INSURANCE (For the term of this contract)	4.09
ACC. & HEALTH*	
PROPERTY	
OFFICIAL FEES	2.00
PRINCIPAL BALANCE	231.99
TIME PRICE DIFFERENTIAL	55.04
TIME BALANCE	286.97

*Name of Buyer Proposed for Insurance John Henry Munnerlyn AGE 21
"Buyer" designated must be contract signer or her husband)
(Complete only if such person is a man age 18 on date of this contract and a charge for life insurance and accident and health insurance is included. If Buyer is a corporation, no charge for any insurance shall be included. See Notice of Proposed Group Insurance on the reverse side hereof.)
Accepted: The foregoing contract is hereby assigned under the terms of the assignment on the reverse side.

Receipt of an executed copy of this
CONDITIONAL SALE CONTRACT is hereby acknowledged.

Signed Electronic Products C. C. (BUYER)
SIGN John Henry Munnerlyn Date 16 Dec 67 SIGN John Henry Munnerlyn (BUYER)
Address Tennaw Station, Ala

FOR OFFICE USE ONLY

APPROVED	AP. NO.	DATE	REMARKS
	276		

BAPOR. LAT. DETACH BEFORE FILING

Buyer's Name John Henry Munnerlyn Age 21 ☒ Married ☐ Single ☐ Divorced
Street Address Tennaw Station City & State Bay Ninette Ala How Long 18 mo Monthly Salary 250.00
Employer's Address Thomas Baris Inn Blacksher Ala Occupation and Soc. Sec. No. 422 64 5389

Wife's Name Johnnie Mae Wife's Employer Thomas Baris Inn Address Blacksher Ala How Long 1 yr
Name & Address of Nearest Relative Not Living with Buyer Klmer Munnerlyn Sr. Tennaw Ala Relationship Father

When checked the statements below and have summarized their replies as follows: Bank Winn-Dixie Bank Checking ☐ Savings ☐ Loan ☐
Trade, Installment (Check one and report at least three) Johnnie Mae Terms 1 yr Period 1 yr

Old Account No. 358339 New Acct. # 358339 C/S 358339
Dealer's Name General Electric Credit Corporation TB BAL L/C SHTG CP OP DUE HISTORY
A/C # BAL SHTG SHTG CP OP DUE HISTORY

OTHER CONDITIONS OF CONTRACT

In addition to the regular installments, Buyer agrees to pay as late charge whichever of the following is greater in amount: (1) interest on any delinquent installment from the due date thereof at the highest lawful contract rate, or (2) 5% of any installment delinquent 10 days or more, but not less than such minimum amount as may be permitted by law nor more than \$5.00; provided that if either of such provisions for the payment of late charges is prohibited by law, the other shall apply. Upon default Buyer agrees to pay court costs and attorney's fees of 20% of the unpaid balance or \$35, whichever is greater for if prohibited by law, 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 Buyer fail to pay said Time Balance or any part thereof when due, the entire unpaid balance shall at Seller's election become due immediately, and Seller may, without notice, 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 thereupon sell 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 surplus, 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 a personal property regardless of location in any event. Buyer shall be responsible for obtaining all governmental permits and make, or bear expense of making changes in his premises required by law or governmental regulation.

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

Any note given in connection with this 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 the parties 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 to be affixed to the real estate known as No. _____ (Street) _____ (City) _____ (State) and being Section _____ Block _____ of _____ as shown on Land Map of the County of _____ State of _____, the owner of said realty being _____.

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

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

ASSIGNMENT

TO GENERAL ELECTRIC CREDIT CORPORATION:

To whom 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 and correct; (2) Buyer has agreed to execute and deliver to you, upon the terms of the execution of said instrument, (3) said instrument shall be the sole and final contract of the parties, (4) the down payment was made by Buyer in cash and not its equivalent unless otherwise specified, and (5) no part thereof was loaned or lent to or for the use of Buyer. (6) there is no owing on said instrument the amount as set forth therein; (7) said instrument and all guarantees submitted in connection therewith are in all respects legally enforceable against each and every obligor named therein; and (8) the undersigned has the right to assign said instrument and thereby convey you, title to it and to use same.

For value received, the undersigned hereby assigns to you, all his interest in said instrument and property and authorizes you to do everything necessary to collect and discharge the same, with the terms of any existing written agreements between the undersigned and you and make a suit hereof by reference, and undersigned understands that you rely upon the above warranties and upon said agreement to make up said instrument.

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

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

NOTICE OF PROPOSED GROUP INSURANCE

If a charge for life insurance or charges for life and accident and health insurance are included in the items of cost on reverse hereof, such insurance is contemplated in connection with this Contract on buyer proposed for insurance on reverse hereof under Group Creditors Insurance Policy No. 61-14950 issued by THE FIDELITY INSURANCE COMPANY OF AMERICA, Newark, N. J., provided this Contract is assigned to General Electric Credit Corporation or General Electric Credit Corporation. Such insurance is intended to be in effect on the date from which finance charges are being assessed on the indebtedness. If the insurance is not in effect on the date from which finance charges are being assessed, the insurance shall be in effect on the date from which finance charges are being assessed, subject to terms of the Group Policy, until disabled or insured for a waiting period equal to the lesser of (a) six months and (b) one-half the full scheduled term of the indebtedness; amount payable in event of death or total disability being that necessary to discharge the indebtedness at death or at the commencement of said waiting period, reduced in latter instance by the total amount of all installments due and unpaid at the commencement of said waiting period; and (c) in the event of death or total disability during the waiting period, but in no event shall more than \$15,000 be payable with respect to all indebtedness of buyer and all installments falling due during the waiting period, but in no health insurance, if applicable, payable monthly benefit for total disability of buyer while insured and continues beyond a 30 day Elimination Period; amount of the monthly benefit shall be equal to the monthly installment payment, reduced hereunder, subject to a maximum monthly limit of \$300 with respect to all indebtedness of buyer. No benefits payable are subject to any and all terms, conditions, limitations and exclusions of the Group Policy and will be paid to the group policyholder to reduce or discharge the indebtedness (including unpaid finance charges) being payable by policyholder to buyer, if living, other wise to his estate. If any proposed insurance is not obtained or a change transfer in event of any applicable limit is made, notice thereof will be sent to buyer and appropriate refund or credit will be made. However, termination of insurance prior to maturity of this Contract, any unearned portion of insurance charges, if \$1.00 or more, will be promptly paid or credited. This refund formula is based on "The Rule of 78" and is on file with the State Insurance Department where required and with the above assignee.

NOTICE OF PROPOSED PROPERTY INSURANCE

If a charge for property insurance is included in the items of cost shown on the reverse side of this Contract is contemplated under an Inland Marine Insurance Policy (Installment-Sales Floater) issued by Fidelity Mutual Life Insurance Company, Lynn, Mass., to General Electric Credit Corporation and/or General Electric Credit Corporation of Georgia (hereinafter called "Insurer"). It is understood that such insurance is available only if this Contract is assigned to Creditor, in which event it will become effective on the date from which finance charges on the indebtedness are assessed. The insurance will be in effect on the date from which finance charges are being assessed, subject to terms of the Group Policy, until disabled or insured for a waiting period equal to the lesser of (a) six months and (b) one-half the full scheduled term of the indebtedness; amount payable in event of death or total disability being that necessary to discharge the indebtedness at death or at the commencement of said waiting period, reduced in latter instance by the total amount of all installments due and unpaid at the commencement of said waiting period; and (c) in the event of death or total disability during the waiting period, but in no event shall more than \$15,000 be payable with respect to all indebtedness of buyer and all installments falling due during the waiting period, but in no health insurance, if applicable, payable monthly benefit for total disability of buyer while insured and continues beyond a 30 day Elimination Period; amount of the monthly benefit shall be equal to the monthly installment payment, reduced hereunder, subject to a maximum monthly limit of \$300 with respect to all indebtedness of buyer. No benefits payable are subject to any and all terms, conditions, limitations and exclusions of the Group Policy and will be paid to the group policyholder to reduce or discharge the indebtedness (including unpaid finance charges) being payable by policyholder to buyer, if living, other wise to his estate. If any proposed insurance is not obtained or a change transfer in event of any applicable limit is made, notice thereof will be sent to buyer and appropriate refund or credit will be made. However, termination of insurance prior to maturity of this Contract, any unearned portion of insurance charges, if \$1.00 or more, will be promptly paid or credited. This refund formula is based on "The Rule of 78" and is on file with the State Insurance Department where required and with the above assignee.

SUMMONS AND COMPLAINT

Moore Printing Co. - Bay Minette, Ala.

STATE OF ALABAMA
Baldwin County

}

Circuit Court, Baldwin County

No. 8395

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

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You Are Hereby Commanded to SummonJOHN H. MUNNERLYN.....

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.....

.....JOHN H. MUNNERLYN....., Defendant.....

byGENERAL ELECTRIC CREDIT CORPORATION.....

.....Plaintiff.....

Witness my hand this.....24.....day of.....Oct.....1968.....

.....Alice J. Luck.....Clerk

Ex 10-26-68

No. 8395 Page.....

STATE OF ALABAMA

Baldwin County

CIRCUIT COURT

General Electric Credit
Corporation

Plaintiffs

vs.

John H. Munnerlyn

Defendants

SUMMONS AND COMPLAINT

Filed FILED 19.....

OCT 24 1968

Clerk

ALICE J. DICK

CLERK
REGISTER

Perloz & Reed

Plaintiff's Attorney

Defendant's Attorney

Defendant lives at
Tensaw Station, Stockton, Al.
emp: Bacon McMillan Company,
.....Stockton, Alabama.....

Received in Office

RECEIVED

OCT 24 1968

19.....

TAYLOR WILKINS

Sheriff

I have executed this summons

this Oct 26 1968

by leaving a copy with

John H. Munnerlyn

Sheriff claims 4.5 miles at

Ten Cents per mile Total \$ 4.50

TAYLOR WILKINS, Sheriff

BY W. O. Garner
DEPUTY SHERIFF

Taylor Wilkins, Sheriff

W. O. Garner Deputy Sheriff

Tensaw



(Please Print)

CONDITIONAL SALE CONTRACT

For Office Use Only

Account No.

358334

ADDRESS
OF
BUYERName John Henry Munnerlyn
Address Tensaw Station
City Bay Minette State Ala Zip Code 36507 Tel. No.

Undersigned Seller sells and undersigned Buyer (if more than one, jointly and severally) purchases, subject to the terms and conditions set forth on both sides hereof the Merchandise described below, to be kept at the above address. Buyer certifies the credit information submitted by him is complete and correct.

Buyer agrees to pay the Time Balance in 24 consecutive monthly instalments beginning one month from the date of execution hereof unless a different first payment date is inserted at this point.

Each instalment shall be in the amount of \$11.85 EXCEPT the final instalment which shall be \$13.85, payments to be made at the place designated by Seller or his assignee.

Description of Merchandise	New or Used	Model	Serial No.	Price	CASH PRICE & Tax
<u>Bedroom Suite</u>					<u>\$240.90</u>
<u>Dresser, Chest, Bed N</u>				<u>129.95</u>	
<u>Mattress & Box Spring</u>				<u>110.95</u>	
(Description of Trade-in)					
					<u>DOWN PAYMENT</u>
					<u>CASH \$20.00</u>
					<u>TRADE-IN \$20.00</u>
					<u>(Described below)</u>
					<u>UNPAID CASH BALANCE \$220.90</u>
					<u>INSURANCE (For the term of this contract) LIFE \$4.09</u>
					<u>ACC. & HEALTH \$4.27</u>
					<u>PROPERTY \$2.00</u>
					<u>OFFICIAL FEES \$231.22</u>
					<u>PRINCIPAL BALANCE \$55.04</u>
					<u>TIME PRICE DIFFERENTIAL \$286.27</u>
					<u>TIME BALANCE \$286.30</u>

*Name of Buyer Proposed for Insurance John Henry MunnerlynAGE 21

("Buyer" designated must be contract signer or her husband)
(Complete only if such person is less than age 65 on date of this contract and a charge for life insurance only or both life insurance and accident and health insurance is included. If Buyer is a corporation, no charge for any insurance should be included. See Notice of Proposed Group Insurance on the reverse side hereof.)

Accepted: The foregoing contract is hereby assigned under the terms of the assignment on the reverse side.

Receipt of an executed copy of this
CONDITIONAL SALE CONTRACT is hereby acknowledged.

Signed Electronic Products (L. S.) Signed X John Henry Munnerlyn (BUYER) Date 16 Dec 67
DEALER SIGN By John Henry Munnerlyn (INDIVIDUAL, PARTNER, OR OFFICER) SELLER'S Address Stockton, Ala
HERE SIGN HERE (BUYER) Witness

FOR OFFICE USE ONLY

APPROVED	DLR. NO.	N.P.C.	R.P.	P.C.	PROG. ACCT. NO. OR C.O.P. NO. OF DAYS AND REP. AMT.	P.L.	C.S.	I.F. LIQ.	REMARKS
<u>3</u>	<u>2706</u>						<u>13</u>		

IMPORTANT — DETACH BEFORE FILING

Buyer's Name <u>John Henry Munnerlyn</u>	Age <u>21</u> <input checked="" type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced	Employed By (If military, list Branch and Serial No.) <u>Bacon McMillan Co</u>	How Long <u>5</u> yr	Monthly Salary <u>422 64 5385</u>
Street Address <u>Tensaw Station</u>	City & State <u>Bay Minette Ala</u>	Employer's Address <u>Stockton, Ala</u>	How Long <u>21</u> yr	Previous Employer <u>Thomas Earle Inc Blacksher Ala</u>
Mo. Payments <u>24</u>	Name & Address of Landlord or Mortgagee <u>Johnnie Mae</u>	Name & Address of Nearest Relative Not Living with Buyer <u>Elmer Munnerlyn Sr.</u>	Relationship <u>Father</u>	Address <u>Tensaw Ala</u>
Previous Address <u>Skinner Furniture</u>	How Long <u>Monroeville Ala</u>	How Long <u>Stockton, Ala</u>	How Long <u>7</u> yr	How Long <u>7</u> yr
We have checked the references below and have summarized their replies as follows: Bank, Trade, Instalment (Check and report at least three)				
Name <u>Skinner Furniture</u>	Address <u>Monroeville Ala</u>	Date Opened <u>12/18/67</u>	Orig. Balance <u>12/18/67</u>	Terms-Mo. Pymts. <u>12/18/67</u>
Name <u>Powells Gro</u>	Address <u>Stockton, Ala</u>	Date Opened	Orig. Balance	Terms-Mo. Pymts.
Financed by:				
Paying Record				
Old Account No.				
Dealer's Name				
A/C #	TB	L/C	OP	DUE
DLR #	BAL	SHTG.	RP	HISTORY
c/s				
Approved				
Approved				

OTH. & CONDITIONS OF CONTRACT

In addition to the regular instalments, Buyer agrees to pay as late charges whichever of the following is greater in amount: (1) interest on any delinquent instalment from the due date thereof at the highest lawful contract rate, or (2) 5% of any instalment delinquent 10 days or more, but not less than such minimum amount as may be permitted by law nor more than \$5.00; provided that if either of such provisions for the payment of late charges is prohibited by law, the other shall apply. Upon default Buyer agrees to pay court costs and attorney's fees of 20% of the unpaid balance or \$35, whichever is greater (or if prohibited by law, 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 Buyer fail to pay said Time Balance or any part thereof when due, the entire unpaid balance shall at Seller's election become due immediately, and Seller may, without notice, 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 thereupon sell 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 surplus, 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, or bear 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 free from any defense, counterclaim or cross complaint.

Any note given in connection with this 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 the parties 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 to be affixed to the real estate known as No. _____ (Street) _____ (City) _____ (State) and being Section _____ Block _____ Lot _____ as shown on Land Map of the County of _____ State of _____, the owner of said realty being _____

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

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

ASSIGNMENT

TO 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) said 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 said 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)

NOTICE OF PROPOSED GROUP INSURANCE— If a charge for life insurance or charges for life and accident and health insurance are included in items of cost on reverse hereof, such insurance is contemplated in connection with this Contract on buyer proposed for insurance on reverse hereof under Group Creditors Insurance Policy No. GL-14850 issued by THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, Newark, N. J., provided this Contract is assigned to General Electric Credit Corporation of Georgia. If such insurance is obtained, it will take effect on the date from which finance charges accrue hereunder and on the date from which finance charges on the indebtedness accrue. 1. It will remain in force, subject to terms of the Group Policy, until discharge of the indebtedness; 2. It will remain in force, subject to terms of the Group Policy, until discharge of the indebtedness; 3. Under life insurance a lump sum benefit is payable, if, while insured, buyer dies or becomes totally disabled and remains so disabled for total disability being that necessary to discharge the indebtedness at death or at the commencement of said waiting period, reduced in latter instance by the total amount of (c) all instalments due and unpaid at the commencement of the waiting period and (d) all instalments falling due during the waiting period, but in no event shall more than \$15,000 be so payable with respect to all indebtedness of buyer the durations of which are concurrent in whole or in part; 4. Accident and health insurance, if applicable, provides monthly benefits for total disability of buyer which commences while buyer is insured and continues beyond a 30 day Elimination Period; amount of the monthly benefit being equal to the monthly instalment payment required hereunder, subject to a maximum monthly limit of \$300 with respect to all indebtedness of buyer; 5. Any benefits provided are subject to any and all terms, conditions, limitations and exclusions of the Group Policy and will be paid to the group policyholder to reduce or extinguish indebtedness remaining unpaid, any balance being payable by policyholder to buyer, if living, other and appropriate refund or credit will be made. In event of termination of insurance prior to maturity of this Contract, any unearned portion of insurance charge(s), if \$1.00 or more, will be promptly paid or credited. The refund formula is based on "The Rule of 78" and is on file with the State Insurance Department where required and with the above assignee.

NOTICE 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 instalment 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, explosion, 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 not to exceed 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.