

IN THE MATTER OF THE PETITION)
 OF) IN EQUITY
 DENT F. GREEN,) IN THE CIRCUIT COURT OF
 SUPERINTENDENT OF) BALDWIN COUNTY, ALABAMA.
 BANKS.)

This cause coming on to be heard upon the petition of Dent F. Green, Superintendent of Banks, for the State of Alabama, praying for authority to transfer the assets of the Loxley State Bank, now in liquidation, to the Farmers State Bank of Loxley as liquidating agent for the purpose of liquidation and it appearing that due notice of said petition has been given to the officers of the said Loxley State Bank who have waived further notice thereof and it further appearing to the Court that the offer of the Farmers State Bank is just and reasonable and to the interest of the depositors and creditors of the Loxley State Bank; and said petition and the exhibits thereto attached having been carefully considered and the Court being of the opinion that said petition should be granted:

It is therefore, ORDERED, ADJUDGED and DECREED that the petitioner, the Superintendent of Banks be, and he hereby is authorized and empowered to accept the proposed offer and to execute proper instruments, conveying to the Farmers State Bank of Loxley the Bank Building and fixtures and to said Bank as liquidating Agent all of the remaining assets of the Loxley State Bank in consideration of the said Farmers State Bank binding itself to act as liquidating agent without compensation, to assume all obligations and deposits of the Loxley State Bank, to collect as far as possible all assets of said Bank and apply same to the repayment to itself all of the debts and obligations so assumed, and, after paying all costs and expenses of said liquidation including necessary court costs, counsel fees and other expenses of collection, any balance remaining to be divided among the stockholders of the Loxley State Bank in proportion to their respective holdings of stock.

It is further ordered that this cause be retained upon the docket for such further orders and decrees as may from time to time become necessary in the premises.

Done at Monroeville, Alabama, this the 22nd day of February, 1930.

F. W. Harl

Judge of the Circuit Court.

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

✓ Comes DENT F. GREEN, Superintendent of Banks for the State
of Alabama and by this his petition respectfully shows:

✓ FIRST: That on February 21st, 1930, the Loxley State Bank,
a Bank organized under the laws of Alabama and doing business at
Loxley, Alabama, pursuant to and by authority of the unanimous vote
of its Board of Directors voluntarily surrendered to Petitioner, as
Superintendent of Banks, all of the assets of said Bank, praying that
same be applied by him to the purpose of liquidation, re-organization
or such other or different action as shall be to the best interest
of the depositors. Said Bank's assets are now in Petitioner's hands
by virtue of said surrender. A copy of the resolution authorizing
such surrender is hereto attached and marked "Exhibit A".

SECOND: Petitioner further shows that the Farmers State
Bank of Loxley, Alabama, a Banking corporation recently organized
with a paid up capital of \$15,000.00 and a paid in surplus of \$5,000
is now open for business in the town of Loxley and has made the Pet-
itioner an offer to become liquidating agent for said Loxley State
Bank, agreeing, as the consideration for the transfer to it all of the
assets of the said Loxley State Bank to take over the Bank building
and furniture at a price satisfactory to Petitioner and to pay all
depositors of said Bank in full and to assume and pay all other pro-
per and legitimate obligations thereof, to act as liquidating agent
for said Loxley State Bank without compensation, collecting as far as
possible all out standing accounts and assets, charging, therefor,
only the actual and legitimate expenses, including counsel fees, as are
approved by your Honorable Court. Said Bank further agrees that after
repaying to itself all amounts expended in payment of the Loxley
State Bank's obligations and the expenses of said liquidation, any
balance coming into its hands from such assets will be divided pro-
portionately among the stockholders of said Loxley State Bank. A
copy of said offer is attached hereto and marked "Exhibit B".

✓ THIRD: Petitioner further avers that in his official
capacity he has become satisfied of the solvency and responsibility

of the Farmers State Bank and its ability to carry out the obligations as liquidating agent that it seeks to assume. He further shows that in his opinion the offer so made is a just and reasonable one, that it is to the interest of the depositors of said Loxley State Bank to accept said offer, and that by so doing Banking operations in the City of Loxley may continue without interruption, or delay.

Petitioner prays that due notice of this petition be given to the officers of the Loxley State Bank, that upon the hearing of this cause an order be made authorizing Petitioner to accept the offer of said Farmers State Bank, to execute proper instrument of transfer of the assets of said Loxley State Bank with proper provision made to carry out all of the terms of the expressed consideration, and that such other further or different orders may be made as are meet and proper to carry out the purpose of this petition or such further matters as may hereafter arise in this cause.

Dennis F. Green
Superintendent of Banks.

By: *C. A. Ruskaby*, his solicitor.
X

The undersigned as officers of the Loxley State Bank, hereby accept service of notice of the foregoing petition, and consent that same be heard and submitted without further notice to them.

Loxley, Alabama.

February 21st, 1930.

E. D. Cort
~~Vice~~-President Loxley State Bank.

Carl W. Schlich
Cashier.

Loxley, Alabama. February 21, 1930.

A called meeting of the Directors of the Loxley State Bank was held this day, E. D. Corte, President, presiding and the following directors present, L. G. Bertella, Carl L. Schlich, W. T. Canaan, J. B. Randall and John A. Corte.

The meeting being called to order, reading of the minutes was dispensed with and the following resolution was offered and un-animously adopted.

"WHEREAS, the Superintendent of the Banks for the State of Alabama has heretofore reported that an examination of the condition of this Bank shows an impairment of capital which he has called upon the officials of the Bank to make good:

AND WHEREAS, it appears impracticable to levy an assessment for this purpose and unwise to continue to do business without a general rearrangement of the Banks affairs:

BE IT THEREFORE RESOLVED, that, the President and Cashier of this Bank are hereby authorized and instructed to turn over all of assets of this Bank to the State Superintendent of Banks for liquidation, re-organization or such action as may seem to him best for the interest of the depositors.

BE IT FURTHER RESOLVED, that said surrender and transfer take place as of the close of Bank hours of this day."

No further business appearing the meeting adjourned.

"EXHIBIT A".

Loxley, Alabama,
February 21st, 1930.

Honorable Dent F. Green,
Superintendent of Banks,
Montgomery, Alabama.

Dear Sir:-

By authority of a resolution this day passed by the Board of Directors, the undersigned hereby presents the offer of the Farmers State Bank of Loxley to purchase from you the entire assets of the Loxley State Bank now in your hands, under the following conditions:

The Bank building and fixtures this Bank will take over at the price of _____ dollars agreed on by you as being reasonable after proper allowance for depreciation. The remainder of the assets, including all deposits and accounts of every kind, are to be transferred to this Bank as liquidating agent, to realize upon and apply the net proceeds, together with the price of the Bank building and fixtures toward the repayment to this Bank for payments made and assumed on the deposits and other liabilities of the Loxley State Bank other than for capital stock, which deposits and debts of the Loxley State Bank we will assume and agree to pay in full. We further agree to act as liquidating agent for the Loxley State Bank without compensation other than actual expenses and for costs and legal fees incurred in the collection of such assets. After repayment to this Bank of the amounts assumed and paid out by it in behalf of the Loxley State Bank any balance, is to be prorated among the stockholders of the Loxley State Bank in proportion to their respective holdings.

Upon information by you that this proposition is accepted, we will join with you in the execution of proper instruments to put said proposition into effect and obligate this Bank to carry out the provisions thereof.

Respectfully submitted.

FARMERS STATE BANK.

BY:

President.

"EXHIBIT B".