1059

STERLING WATIONAL LIFE INSUBANCE COMPANY

LIOTO A. MAGNEY, PROSTYER

FOLEY, ALABEMA February 3, 1939

Holloway Publishing Company

Atlanta, Georgia

Gentlemen: -

The sale of all of the assets of this Corporation produced the gross sum of \$1900.00. This sale was approved by the court and this amount is the total of all of the property or assets which came into the hands of the receiver.

By its order dated February 1st, 1989, the court authorized the payment in full of receiver's bond premiums \$70.00, receiver's fees \$885.00, and court costs \$21.80, leaving the total sum of \$1583.40 for distribution among the creditors.

This amount allows a dividend to each creditor of 46.08% and check for this final dividend is enclosed herewith.

Very truly yours,

Receiver

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CIRCUIT COURT, BALDWIN COUNTY, ALA. IN EQUITY

No. 1059 -

VS. Stoling natural Light PLAINTIFF

Inc. Co. a long, DEFENDANT

<u> </u>						
	BIL	L OF	COSTS			
FEES OF REGISTER	Dollars		Brougt Forward		\$ <i>O</i>	80
Siling each bill and other papers\$ 10 ssuing each subpoena 50		00, 40,	For Receiving, keeping and paying out or distributing money, etc.: 1st		1-	Ÿ
ssuing each copy thereof 40 Intering each return thereof 15 For each order of publication 100 ssuing Writ of injunction 150		1/5	\$1,000, 1%, all over \$1,000, and not over \$5,000, 3-4 of 1%; all over \$5,000 and not exceeding \$10,000, 1-2 of 1%, all over \$10,000 1-4 of 1%.			-
For each copy thereof 50 Cutering each return thereof 15 ssuing Writ of Attachment 100			Receiving, keeping and paying out money paid into court, etc., 1-2 of 1% of amount received.			
Intering each return thereof 15 ocketing each case 1,00	1 11	٥٠٥	Each notice sent by mail to creditor	15		namatra
intering each appearance 25		45	Filing receipting for and docketing each claim, etc.	25		
ssuing each decree pro confesso on per ser. 1 00 ssuing each decree pro confesso on publica 1 00 lach order appointing guardian		-0	For all entries on subpoena docket, etc. For all entries on commission docket,	50		
Any other order by Register 50 ssuing Commission to take testimony 50 teceiving and tiling 10 the dorsing each package 10		5 ⁻⁰	Report of divorce to State Health Office	50 15 00 50	1	3
Intering order submitting cause		-	(Acts 1915) TOTAL FEES OF REGISTER		17	1
Toting all testimony 50 Ubstract of cause, etc. I 00			FEES OF SHERIFF		 -	
Intering each decree 75 or every 100 words over 500			Serving and returning subpoena on deft. \$1 Serving and returning subpoena for	50	/	5-
Asking testimony, etc 15 Cach report, 500 words or less 2 50 Or every 100 words over 500 15			witness Levying attachment 1 Entering and returning same	65 50 25		
mount claimed less than \$500, etc 2 00 ssuing each subpoena 25 Vitness certificate, each 25 ssuing execution, each 75 Intering each return 15 aking and approving bond, each 1 00 Iaking copy of bill, etc 15			Selling property attached Impaneling Jury Executing Writ of possession 2 Collecting execution for costs 1 Serving and returning sci. fa., each Serving and returning notice Serving and returning writ of injunction 1	50 65 65		
Cach notice not otherwise provided for	3	20		75 50		
Cach settlement with Receiver, etc. 3 00 chaming each voucher of Receiver, etc 10 2 00 chaming each answer, etc. 3 00	8		Serving and returning application, etc 1 Serving attachment, contempt of court 1 TOTAL FEES OF SHERIFF			<u>.</u>
ecording resignation, etc 75 Intering each certificate to SupremeCourt 50		40	RECAPITULATION		10	/
aking questions and answers, etc 25 or allother ser relating to such proceedings 1 00 or services in proceeding to relieve minors, etc., same fee as in similar cases.			Register's Eees Sheriff's Fees Commissioner's Fees Solicitor's Fees		1	5 ^
ommission on sales, etc: 1st \$100, 2 per cent: all over \$100 and not exceeding \$1,000, 1 1-2 per cent; all over \$1,000, and not exceeding \$20,000, 1 per ct; all			Witness Fees Guardian Ad Litem Printer's Fees Trial Tax 3	00	I	U
over 20,000, 1-4 of 1 per cent. Sub Total Carried Forward	-		Recording Decree in Probate Court		<u>~</u>	

Register.

CHAS. C. GREER, as Superintendant of Insurance of the State of Alabama,

Complainant,

-

STERLING NATIONAL LIFE INSURANCE COMPANY of Silverhill, Alabama, a Corporation,

Vs.

Respondent.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

APPLICATION FOR RECEIVER'S FEE

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

Comes now, Lloyd A. Magney, and respectfully shows to the Court that he was appointed receiver in this matter and qualified on the 29th day of July, 1932, and that since that time he has been continuously engaged with the affairs of said estate.

That the matter was much involved and complicated and has required a great amount of time and effort on the part of the receiver.

That assets of the estate in the total amount of NINETEEN HUNDRED & 00/100 (\$1900.00) DOLLARS have come into the hands of the receiver to be distributed according to the order of the Court and that such fees as are to be allowed to the receiver for his services should be fixed at this time.

The receiver further states that a fee of twenty per cent (20%) of the amount of the money collected and disbursed would be a reasonable fee considering the time and effort involved and the results achieved.

Wherefore, he moves the Court for an order fixing and allowing the sum of THREE HUNDRED EIGHTY & 00/100 (\$380.00) DOLLARS as a fee to the receiver and ordering the payment of the same.

Dated this 28th day of December, 1938.

<u>I NORTH AR MARKE</u>

Receiver

	RECEIVER'S APPLICATION	n for fees			
OCCUPATION OF THE OCCUPATION OCCUPA			######################################	A MOST TO THE THE CONTROL TO THE TOTAL TO THE TOTAL THE	
	File December 30/93 R. S. DUOK clerk, - re clerk James Lampe				

CHAS. C. GREER, as Superintendant) of Insurance of the State of Ala-) bama; surance of the State of Ala-)

Complainant,

Vs.

STERLING NATIONAL LIFE INSURANCE COMPANY of Silverhill, Alabama, a Corporation,

Respondent.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

ORDER

This matter coming now to be heard on the report of the receiver as to money received, expenses incurred, the sum on hand for distribution to creditors and suggesting a final dividend of 46.06% to each creditor, and was submitted to the court and upon consideration thereof, the court finds that said report is correct and complete and that distribution should be made to creditors as set out in said report.

It is therefore ordered and decreed that the receiver make payment of a final dividend to each of the creditors set out and listed in said report in the amount set opposite his name in said report and that upon filing of vouchers and receipts showing such payments made, the receiver be discharged and his bond exonerated.

Dated this first day of February, 1939.

Tardes

CHAS. C. GREER, as Superintendent of Insurance of the State of Alabama,
Complainant,

VS,

STEPLING NATIONAL LIFE IN-SURANCE COMPANY of Silverhill, Alabama, a Corporation, Respondent. IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA, IN CHANCERY.

This cause coming on to be heard upon the petition of Lloyd A. Magney, Receiver for the Sterling National Life Insurance Company of Silverhill, heretofore appointed and qualified and acting as such under order of this Court for a sale of certain mortages described in Exhibit "A" attached to said petition, alleging that he has a firm offer for said mortgages and the notes thereby secured of Nineteen Hundred Dollars (\$1900.00) from W. C. Beebe, and further alleging that in his opinion it is to the interests of said trust estate that the said mortgages be sold to the said W. C. Beebe at said price, and proof being made of the facts alleged in said petition, and the same being considered by the Court, the Court is of the opinion that the petition should be granted.

It is therefore ORDENED, ADJUDGED AND DECKEED that Lloyd A. Magney, as Receiver aforesaid, be and he is hereby authorized and directed to sell, transfer and assign to the said W. C. Beebe, upon the payment of the sum of Mineteen Hundred Dollars (\$1900.00) in each, the said mortgages and notes thereby secured described in said petition, namely:

Mortgagor.	<u>Date</u> .	Book & Page where Recorded.
Carl A. Cederlund and wife Emilie Vail Hayselden and	Nov. 6, 1930	49 Mtg. 480-1.
husband Hd J. Havel and Sylvia H.	0et.29, 1930	49 Mtg. 485-4.
Havel, husband and wife,	0ct. 28,1930	50 Mtg. 11-12. 50 Mtg. 3-4.
C. E. Johnson and wife . Carl F. Lander and wife	0ct. 28,1930 0ct. 28,1930	50 litg. 1-2.
C. G. Larsson and wife	Nov. 1,1930 Oct. 28,1930	50 litg. 9-10. 49 litg. 487-8.
John O. Olson and wife Anton Pearson and wife	00t, 28,1930 Nov. 6, 1930	50 lits. 7-8. 49 lits. 48z-5.
Sven P. Torsen Agnes H. Utter and husband	0ct. 28,1950 0ct. 28,1950	50 Mtg. 5-6. 49 Mtg. 510-511.
	•	

CHAS. C. GREET, as Superintendant) of Insurance of the State of Ala-) bama,

Complainant,

vs.

STERLING NATIONAL LIFE INSURANCE COMPANY of Silverhill, Alabama, a Corporation,

Respondent.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

ORDER

This matter coming on to be heard on the application of the receiver for an order fixing and allowing his fees and was submitted to the Court and the Court being fully advised in the premises finds that a fee of fifteen per cent (15%) of the amount collected and disbursed by the register is a fair and reasonable fee for the services rendered.

IT IS, THEREFORE, ORDERED that the Receiver have and pay to himself in full for his fees performed and to be performed in completing the receivership, the sum of TWO HUNDRED EIGHTY FIVE & 00/100 (\$285.00) DOLLARS being fifteen per cent (15%) of the amount of the receipts and disbursements.

Dated this 29th day of December, 1938.

Judge

ORDER ALLOWING FEES

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Find Accombin 30, 1938

R. S. DUCK

clerk, register

By faulliu hamesan

Deputy

(4) (6)

54 10 13

Mortgagor.	Date.	Book 8 Where	z Page recorded.
Elvera C. Armstrong and hus- band Martha V. Winberg and hus- band Emily M. Scott and Ella M.	Aug. 12, 1950 Dec. 29,1950 Jan. 9, 1951	49 lits.	512-514 550-551 551-552
Anderson N. P. Linden and wife R. A. Hail and wife	00t, zé, 1950 March 24, 1951	51 Mtg.	8-9 480-1

It is further ORDERED, ADJUDGED AND DECREED that said Receiver hold the said money when the same is paid over to him for order of distribution by this Gourt.

order of distribution by this Court.

Done this the $\frac{29}{4}$ day of $\frac{nuV}{1}$, 1938.

Judge. fare

Chas. C. Greer, as Superintendant of Insurance of the State of Alabama,

Complainant

IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA
IN CHANCERY

vs.

REPORT OF RECEIVER

STERLING NATIONAL LIFE INSURANCE COMPANY OF SILVERHILL, Alabama, a corporation, Respondent.

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

Comes now Lloyd A. Magney, the duly appointed, qualified and acting receiver in the above entitled matter and shows to the Court:

That in accordance with the prior report by him filed on September 1st, 1939 and the order of this Court of February 1st, 1939 the receiver has paid from the assets of the estate, in full, the following items:

Century Indemnity Company bond premium \$ 70.00

Lloyd A. Magney, Receiver 285.00

R. S. Duck, Register 21.60

TOTAL \$376.60

That the Register has paid dividends to creditors, in full settlement of the claims of said creditors, at the rate of 46.06% as follows:

	CREDITOR	CLAIM	DIVIDEND
1.	Eula Shuff	\$263.55	\$121.39
2.	Baldwin County News	1.54	.72
3.	Dixie Printing Company	9.58	4.42
4.	Florala News	6.00	2.76
5.	Gill Ptg. & Sty. Co.	19.64	0 9.05
6.		162.30	74.76
7.		102.35	47.14
8.	3.1.0	86.00	39.61
9.	~	35.34	16.28
	Underwood Typewriter Co.	57.50	26.48
	Mask Mortuary	134.00	61.72
	—		

		$\tau \tau \tau \tau \tau \tau \eta T$
CREDITOR	<u>CLAIM</u>	DIVIDEND
	235.00	108.24
12. Patrick Furniture Co.	569.40	261.27
13. J. C. Johnson & Son	203.40	m C 5.4
Tamber Co.	70.00	32.24
14. N. G. Mariey Dumber	235.20	108.33
15. Mary Vitous		68.26
16. Catherine Lander	148.19	
	536.97	247.33
17. Ala. Department of Insurance		23.03
18. R. P. Coleman	50.00	•
	500-00	230.30
19. Sam Armstrong		\$1483.33
TOTALS		True and a

That there are filed herewith the vouchers evidencing such payments.

That the receiver has been unable to locate Holloway Publishing Company of Atlanta, Georgia which has a claim on file in the amount of \$87.00 and is entitled to a dividend of \$40.07 and your receiver suggests that he be permitted to pay this sum to the Register of this Court to be held for the benefit of said Holloway Publishing Company.

The Receiver prays the Court that it will examine and approve this final report and upon approval thereof, enter its order discharging the Receiver from further duties and liability.

Dated this 3/ day of July, 1939.

Hand Mamey
Receiver.

Chas. C. Greer, as Superintendant) of Insurance of the State of Ala-) bama,

Complainant,

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

vs.

ORDER

STERLING NATIONAL LIFE INSURANCE COMPANY of Silverhill, Alabama, a corporation,

Respondent.

This cause coming on to be heard on the report of the Receiver and it appearing to the Court from said report and the proof on file that the Receiver has dispursed all of the funds of the estate which have come under his possession, in accordance with the prior order of this Court dated February 1st, 1939, except the sum of \$40.07 which remains on hand in the possession of the Receiver; that said sum of \$40.07 is the amount of the dividend due Holloway Publishing Company ordered to be paid by said order of February 1st, and that the same has not been paid for the reason that the Receiver is unable to locate said creditor, Holloway Publishing Company; that except for said sum of \$40.07 the entire estate has been fully administered in accordance with the orders of this Court and that in order to wind up said administration said sum of \$40.07 should be paid to the Register of this Court to be held for the benefit of said Holloway Publishing Company; that the final report of said Receiver is in all things correct and should be approved.

It is, therefore, ORDERED, ADJUDGED and DECREED that Lloyd A. Magney, Receiver, pay to the Register of this Court the sum of \$40.07 and that the Register hold the same for the benefit of Holloway Publishing Company and subject to the further order of this Court; that the report of Lloyd A. Magney, Receiver, be and the same hereby is in all things approved and that/vouchers in support of said report be filed by the Register and that upon the payment to the Register of said sum of \$40.07 the Receiver be discharged from further services and further liability in this matter and that Century Indemnity Company, the surety upon the bond of said Receiver be and it hereby is discharged of further liability by reason of said bond.

Bated this 23 day of

FM Har

Judge.

CHAS. C. GREER, as Superintendant) of Insurance of the State of Alabama,

IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA IN CHANCERY

Complainant,

VS.

PETITION

STERLING NATIONAL LIFE INSURANCE COMPANY of Silverhill, Alabama, a Corporation,

Respondent.

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

Comes now Lloyd A. Magney, the duly appointed, qualified and acting receiver in the above entitled matter and shows to the Court:

That he was appointed such receiver on the 29th day of July, 1932, and at that time took upon himself the duties of such office.

That the assets of said Respondent, which were deposited with the Court for safe keeping, consisted of a number of real estate set out in Exhibit A hereto attached mortgages/in the total face amount of \$57,000.00, each of such mortgages being accompanied by a note and an abstract of title covering the land described in the various mortgages. These were the only assets belonging to the Respondent which ever came into the hands of the receiver.

While all of these mortgages were supposed to be first mortgages on real estate, as a matter of fact, one of them, that given
by S. G. Engstrom in the face amount of \$2,000.00 was a second
mortgage and the first mortgage has been foreclosed and the right
of redemption has expired and such mortgage and the indebtedness
secured thereby has been wholly lost and the face amount of the
assets thereby reduced to the sum of \$55,000.00.

While these mortgages and notes are, upon the face thereof, valid and enforcible first mortgages upon real estate in Baldwin County, Alabama, of substantial value, they are, as a matter of fact, subject to certain infirmities as follows:

- 1. Each of said mortgages was given by the mortgagor in payment for shares of capital stock of the Respondent in an amount equal to the face of the mortgage; the said Respondent failed and was enjoined by this Court from continuing its business and said stock certificates were and are, wholly without value.
- 2. Said mortgages all fall due on July 1st, 1940, and cannot be declared due prior to that time for reasonshereinafter set out.
- Respondent, he was given a contemporaneous written agreement in which the Respondent agreed with the mortgagor that he would never be called upon to pay either the principal or the interest of said mortgage but that, instead, the dividends upon the capital stock of the Respondent, purchased by the mortgagor with the said mortgage, would be applied to the payment of interest and the principal sum and would be sufficient in amount to pay the same in full.
 - 4. That relying upon this written agreement with the Respondent, each and all of the mortgagors has failed and refused to pay any interest or principal and each takes the position that under said agreement he is not due to pay anything and that because of the failure of the Respondent and the worthlessness of the capital stock of the Respondent, the mortgage indebtedness is cancelled and said mortgage void.
 - 5. Any attempt to enforce payment on said mortgages has merely lead to threats on the part of the mortgagors to go into Court and sue to have the mortgage set aside or declared paid by reason of the agreement which each of the mortgagors hold as aforesaid.

These infirmities in the mortgages, which do not appear on the face of them nor of record has made it impossible for the receiver to collect any part of the mortgages or to find a purchaser willing to buy the same and the receiver has been unable to realize any money out of the assets of the corporation up to this time.

The receiver is now made a firm offer by W. C. Beebe of the sum of \$1900.00, in cash, for all of the mortgages constituting the sole assets of the Respondent. The receiver is informed that in making such offer, Mr. Beebe, who is the attorney for most, if not all of the mortgagors, is acting as a trustee for the mortgagors who have raised this sum of money by voluntary assessment proportioned to the amount of stock held by each of the mortgagors and that the offer is made for the purpose of having the mortgages transferred and assigned to Mr. Beebe and that thereupon, the same will be released by him and in this way, the mortgagors will remove the cloud upon their real estate titles and that if such offer be not accepted, the mortgagors will bring suit to cancel said mortgage and remove said clouds and use this money for such purpose and the receiver states to the Court that in his opinion, it is very doubtful whether such suits could be successfully defended by the receiver.

The receiver further states that this is the only offer of any kind he has ever been able to get, that he does not believe any better offer can be obtained and that in his opinion, it is for the best interests of the estate that said offer be accepted.

WHEREFORE, Petitioner reports the matter fully to the Court and prays that the Court will enter its order authorizing the receiver to accept said offer and to assign said mortgages to W. C. Beebe upon the payment by him of the sum of \$1900.00 in cash.

Receiver Y

STATE OF ALABAMA)
BALDWIN COUNTY

Lloyd A. Magney, being first duly sworn, on his oath deposes and says, that he is the above named receiver; that he has read and knows the contents of the foregoing petition and that the facts therein set forth are true, as he verily believes.

Ingo Managay

Subscribed in my presence and sworn to before me this 29th day of November, 1938.

Ida M. Turnbull

Notary Public

EMHIBIT "A"

LIST OF MORTGAGES TO THE STERLING NATIONAL LIFE INSURANCE COLPANY FROM THE VARIOUS INDEVEDUALS, DATED AND RECORDED, TO-WIT:

A transfer of the second	Mortgagor.	Date.		I	300k <u>&</u>	: Page
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	husband artha V. Winberg and husband	Aug. Iz. Dec. 29				512-514. 550-551.
H	mily M. Scott and Ella M. Anderson	Jan. 9	. 1981	49	lite.	551-552.
7.7	. P. Linden and wife	0ct. 28	,1950_	51	Mts.	
	. A. Tril and wife	March 24	z, 1841	· · · ·		

CHAS. C. GREER, as Superintendant) of Insurance of the State of Ala-) bama,

Complainant,

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IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN CHANCERY

REPORT

STERLING NATIONAL LIFE INSURANCE COMPANY OF Silverhill, Alabama, a Corporation,

Respondent.

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

Comes now Lloyd A. Magney, the duly appointed, qualified and acting receiver in the above entitled matter and shows to the Court:

That the total assets which have come into his hands as such receiver is the sum of \$1,900 in cash:

That there has been filed in this court or presented to the receiver or discovered by him from the books of the Corporation creditors of the corporation, twenty in number, who have total claims against the corporation in the amount of \$3309.56.

That there are charges against the estate, and having priority over the claims of the creditors as follows; seven years premium on bond due to the Century Indemnity Company in the amount of
\$70; receivers fees allowed by the court \$285 and court costs due
to the register \$21.60, how making a total of \$376.60 to be deducted and leaving the sum of \$1523.40 for distribution among the
creditors which will allow a dividend to each creditor of 46.06%.

That the creditors, the face amount of each claim and the amount due each creditor as such dividend are as follows:

CREDITOR	CLAIM	DIVIDEND
Eula Shuff	\$263.55	\$121,39
Baldwin County News	1.54	.72
Dixie Printing Co.	9.58	4.42
Florala News	6.00	≳.76
Gill Ptg. & Sty. Co.	19.64	9.05
Gordon-Price M. Co.	162.30	74.76

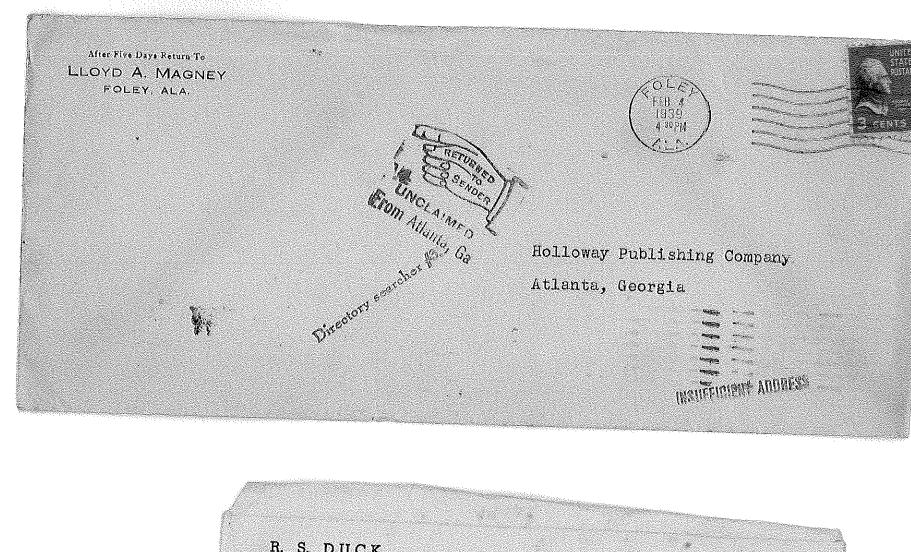
CREDITOR	CLAIM	DIVIDEND
John H. Harland Co.	\$102.35	47.14
Retail Crait Co.	86.00	39.61
Silverhill M. Co.	35.34	16.28
Underwood Typewriter Co.	57.50	26.48
Mask Mortuary	134.00	61.72
Patrick Furniture Co.	235.00	108.24
J. C. Johnson & Son	569.40	261.27
N. G. Marley Lumber Co.	70.00	32.24
Mary Vitous	235.20	108.33
Catherine Lander	148.19	68.26
Ala. Department of Insur- amce	536.97	247.33
R. P. Coleman	50.00	23.03
Holloway Publishing Co.	87.00	40.07
Sam Armstrong	500.00	230.30
TOTALS	3309.56	1523.40

The receiver further reports that if dividends be paid as above it will exhaust the estate and the same can be closed.

Wherefore the receiver moves the court for an order authorising payment of final dividend to creditors as above set forth.

Dated this first day of February, 1939.

MARAMA Receiver



R. S. DUCK
Register and Clerk Of The
Circuit Court, Baldwin County
Bay Minette, Alabama

Vouchers

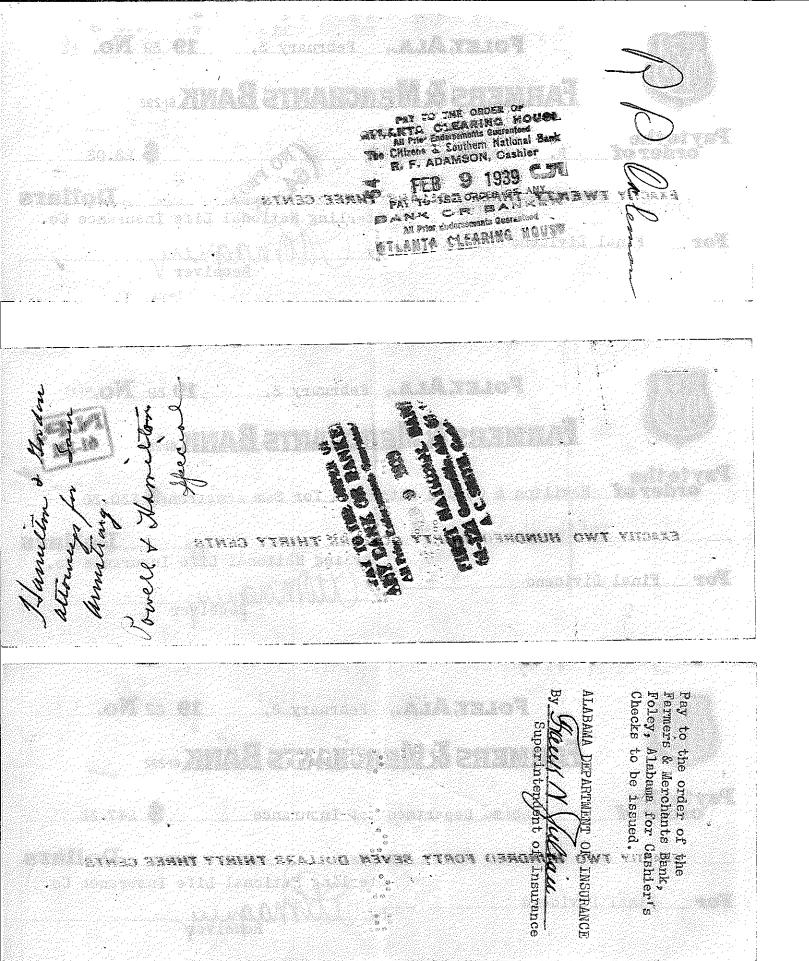
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FOLEY, ALA., February 3, 19 39 No.

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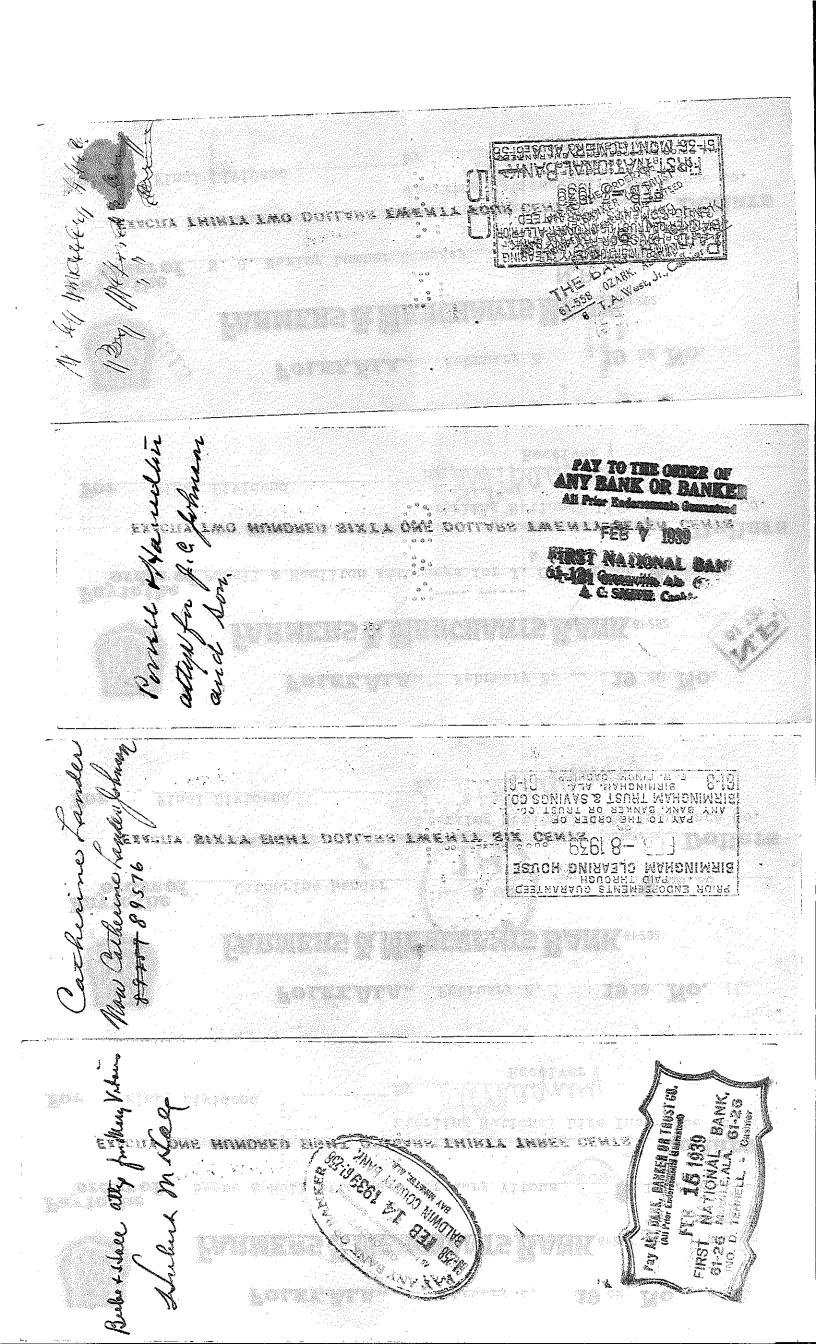




FOLEY, ALA., February 3, 19 39 No. 13

FADALDE & MERCIANIS RANK 61-292

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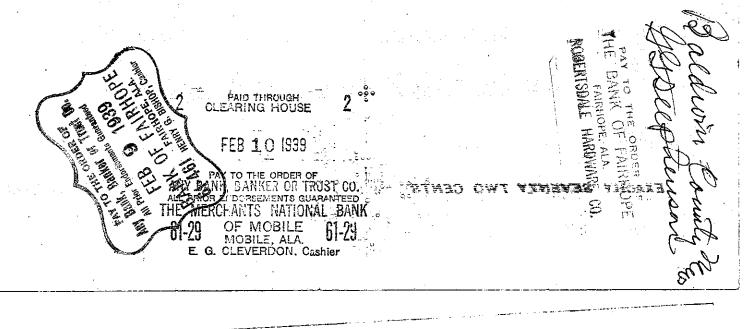
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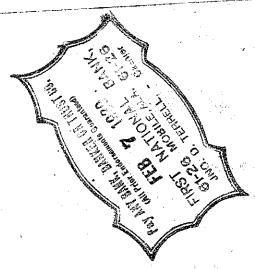
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order of Silverhill Motor Company-Paul Anderson 16.28 EXACTLY SIXTEEN DOLLARS TWENTY SIGHT GENTS

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FOLEY, ALA., February 3, 1939 No. 8

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R. S. DUCK
Register and Clerk Of The
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