

PHILLIP E. VALLEE, Et als.)

-vs-

THEO. BAARS.)

CIRCUIT COURT OF BALDWIN
COUNTY.
IN EQUITY.

It is hereby agreed between the solicitors of record for the respective parties in the above entitled cause that the testimony heretofore taken on behalf of complainants may be published by consent without prejudice to the right of complainants to take further testimony if they desire to do so.

Smith Young Lewis & Johnson
Solicitors for Complainants.

Harry J. Smith & Cooper
Solicitors for Respondents.

Largest Weekly Circulation in South Alabama

Bay Minette, Ala., 8/6/23

M Furkerson

THE BALDWIN TIMES

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To Enclosure Phillip E. Valle

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BAY MINETTE, ALA.,

AFFIDAVIT OF PUBLICATION

STATE OF ALABAMA,
BALDWIN COUNTY.

R. D. Vail, being duly sworn, deposes and says that he is the ^{owner} ~~FOREMAN~~ of THE BALDWIN TIMES, a Weekly Newspaper published at Bay Minette, Baldwin County, Alabama; that the notice hereto attached of

Valley Foreclosure Notice

Was published in said Newspaper for 4 consecutive weeks

Publication	<u>July 12 - 1923</u>	Vol.	<u>34</u>	No.	<u>22</u>
	<u>" 19 "</u>	Vol.	<u>34</u>	No.	<u>23</u>
	<u>" 26 "</u>	Vol.	<u>34</u>	No.	<u>24</u>
	<u>Aug 2</u>	Vol.	<u>34</u>	No.	<u>25</u>

to before the undersigned

Aug 1923

R. D. Vail

Foreman,
Owner

Notice of Foreclosure Sale.

Pursuant to a decree in equity made on June 9th, 1923, by the Honorable John D. Leigh, Judge of the Circuit Court of Baldwin County, Alabama in the case of Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank and Trust Company of New Orleans, Louisiana, versus Theo. Baars, I, will proceed to sell all of the interest of Theo. Baars, the respondent in said case, in the hereinafter described property, at public auction, for cash to the highest bidder, in front of the door of the Court House of Baldwin County at Bay Minette, Alabama, at noon, on Monday, August 6, 1923, all of said property being located in Baldwin County Alabama, and more particularly described as follows:

Fractional west half of section six (6), township two (2) South, Range five (5) East.

West half of section six (6), all of Section nineteen (19); southwest quarter of northeast quarter, north half of southwest quarter, southwest quarter of southwest quarter of section thirty (30), Township three (3) South, range four (4) east.

All of section eighteen (18) southwest of Styx River in southwest quarter of section twenty (20). Northeast quarter, east half of southwest quarter west half of southeast quarter of section thirty (30), township (4) south, range four (4) east.

East half of east half of section two (2), northeast quarter, west half of southeast quarter southeast quarter of southeast quarter of section ten (10). west half of west half of section twelve (12) east half of northeast quarter; southeast quarter of southwest quarter north half of southwest quarter, and northwest quarter of southeast quarter of section fourteen (14); north half of section twenty-two (22); northeast quarter, north half of southeast quarter, southwest quarter of section thirty-six (36); township three (3) south, range three (3) east.

All of section three (3): all of section eleven (11): north half of northeast quarter of section twelve (12); all of section thirteen (13); township four (4) south, range three (3) east.

All in Baldwin County, State of Alabama, containing five thousand seven hundred eighty-seven and 87-100 (5,787.87) acres, more or less.

T. W. Richerson,
Register of the Circuit Court of Baldwin County, Ala.
22-4t

NOTICE OF FORECLOSURE SALE.

Pursuant to a decree in equity made on June 9, 1923, by the Honorable John D. Leigh, Judge of the Circuit Court of Baldwin County, Alabama, in the case of Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank & Trust Company of New Orleans, Louisiana, versus Theo Baars, I will proceed to sell all of the interest of Theo Baars, the respondent in said case, in the hereinafter described property, at public auction, for cash to the highest bidder, in front of the door of the Court House of Baldwin County at Bay Minette, Alabama, at noon on Monday, August 6, 1923, all of said property being located in Baldwin County, Alabama, and more particularly described as follows:

Fractional West Half of Section Six (6), Township Two (2) South, Range Five (5) East.

West Half of Section Six (6); all of Section Nineteen (19); Southwest Quarter of Northeast Quarter, North Half of Southwest Quarter, Southwest Quarter of Southwest Quarter of Section Thirty (30), Township Three (3) South, Range Four (4) East.

All of Section Eighteen (18) southwest of Styx River in Southwest Quarter of Section Twenty (20); Northeast Quarter, East Half of Southwest Quarter, West Half of Southeast Quarter of Section Thirty (30), Township Four (4) South, Range Four (4) East.

East Half of East Half of Section Two (2), Northeast Quarter, West Half of Southeast Quarter, Southeast Quarter of Southeast Quarter of Section Ten (10); West Half of West Half of Section Twelve (12); East Half of Northeast Quarter; Southeast Quarter of Southwest Quarter, North Half of Southwest Quarter, and Northwest Quarter of Southeast Quarter of Section Fourteen (14); North Half of Section Twenty-two (22); Northeast Quarter, North

Half of Southeast Quarter, Southwest Quarter of Section Thirty-six (36); Township Three (3) South, Range Three (3) East.

All of Section Three (3); all of Section Eleven (11); North Half of Northeast Quarter of Section Twelve (12); all of Section Thirteen (13); Township Four (4) South, Range Three (3) East.

All in Baldwin County, State of Alabama, containing five thousand seven hundred eighty-seven and 87/100 (5,787.87) acres, more or less.

T. W. RICHEYSON,
Register of the Circuit Court of
Baldwin County, Alabama.

PHILIP E. VALLEE,
HENRY A. TESTARD, and
JOSEPH V. FERGUSON,
as the duly appointed
and qualified liquidators
of the PAN-AMERICAN BANK
AND TRUST COMPANY, of
NEW ORLEANS, LOUISIANA,
a Corporation,

COMPLAINANTS,

VS.

THEO BAARS,

RESPONDENT.

NO. _____

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.

IN EQUITY.

A decree having been rendered in this cause on the 9th day of June, 1923, foreclosing the mortgage on the property hereinafter described, as prayed for in said bill, and directing the Register in Chancery to sell said property at public auction to the highest bidder, for cash, at the door of the Court House of Baldwin County, Alabama, after having first given notice of the time, place and terms of sale, with a description of the property, by advertisement once a week for three consecutive weeks in some newspaper published in Baldwin County, Alabama; and to apply the proceeds, first, to the payment of the costs of this cause, including the costs and expenses incurred in advertising, selling and conveying said property, and second, to the payment of the sum of Thirty-nine Thousand Five Hundred Six and 75/100 Dollars (\$39,506.75), the amount ascertained to be due the complainants and secured by said mortgage, together with interest at the rate of eight per cent per annum from the date of said decree; and said decree further provided that, should the proceeds derived from said sale be insufficient to pay all of the debts secured by said mortgage, together with the costs and expenses of this proceeding, a decree over should be rendered in addition to the personal decree against respondent therein rendered; and, the Register of the Court having reported that, in accordance with said decree, said property was advertised and sold at public auction at twelve o'clock noon on August 6, 1923, after notice of the time, place and terms of the

sale, as provided in said decree, had been duly published in the Baldwin Times, a newspaper published in Baldwin County, Alabama, and that the highest and best bidders at said sale were Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank & Trust Company, who bid the sum of Thirty-five Thousand Dollars (\$35,000.00); and it appearing to the Court that the costs, including the sale of the said property, amount to One hundred thirty six & 85/100 Dollars (\$136.85), and that the interest from the date of the decree to the date of the sale upon the sum of \$39,506.75, the amount secured by the mortgage, amounts to Five Hundred Two and 53/100 Dollars (\$502.53), so that, after deducting the amount bid at said sale from the amount of the decree, plus interest and court costs, there is still a balance due of Five thousand one hundred forty six & 13/100 Dollars (\$5,146.13), in addition to the personal judgment rendered in the decree of June 9, 1925;

The Court, after having duly considered all of said matters and things, is of the opinion that said sale should be confirmed; that a deed should be executed by the Register conveying said property to the purchasers at said sale, who are the complainants herein, and that, in addition to the personal decree heretofore rendered against the defendant, a personal decree for said sum of \$ 5,146.13 should now be rendered in favor of the complainants and against the defendants;

It is, therefore, ORDERED, ADJUDGED and DECREED by the Court that said sale be and the same is in all things hereby ratified and confirmed, and that the Register of this Court be and he is hereby directed to execute and deliver to the said Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank & Trust Company, a deed conveying to them all of the right, title and interest in and to the property hereinafter described which was owned by the said Theo Baars on the 15th day of November, 1919, at the time of the execution of said mortgage, the said property being more particularly described as follows:

Fractional West Half of Section Six (6), Township Two (2) South, Range Five (5) East;

West Half of Section Six (6); All of Section Nineteen (19); Southwest Quarter of Northeast Quarter, North Half of Southwest Quarter, Southwest Quarter of Southwest Quarter of Section Thirty (30), Township Three (3) South, Range Four (4) East;

All of Section Eighteen (18) southwest of Styx River in Southwest Quarter of Section Twenty (20); Northeast Quarter, East Half of Southwest Quarter, West Half of Southeast Quarter of Section Thirty (30), Township Four (4) South, Range Four (4) East;

East Half of East Half of Section Two (2), Northeast Quarter, West Half of Southeast Quarter, Southeast Quarter of Southeast Quarter of Section Ten (10); West Half of West Half of Section Twelve (12); East Half of Northeast Quarter; Southeast Quarter of Southwest Quarter, North Half of Southwest Quarter, and Northwest Quarter of Southeast Quarter of Section Fourteen (14); North Half of Section Twenty-two (22); Northeast Quarter, North Half of Southeast Quarter, Southwest Quarter of Section Thirty-six (36), Township Three (3) South, Range Three (3) East;

All of Section Three (3); all of Section Eleven (11); North Half of Northeast Quarter of Section Twelve (12); all of Section Thirteen (13), Township Four (4) South, Range Three (3) East;

All in Baldwin County, State of Alabama, containing five thousand seven hundred eighty-seven and 87/100 (5,787.87) acres, more or less.

It is further ORDERED, ADJUDGED and DECREED that, in addition to the personal judgment already rendered against the respondent, the complainants have and recover of said respondent the further and additional sum of Five thousand One hundred forty Six and 13/100 Dollars (\$ 5146-13/100), for which let execution issue.

ORDERED, ADJUDGED and DECREED, this 21st day of September, 1923.

John D. Leigh
Judge.

The State of Alabama,
Baldwin County,

Circuit Court in Equity.

I. T. W. Richerson, Register of said Circuit Court of said County, Alabama, do hereby certify that the above is a full, true and correct copy of the decree rendered by said Court on the 21st day of September 1923, in the cause of Phillip E. Vallee, Henry A. Testard, and Joseph V. Ferguson, as the qualified liquidators of the Pan-American Bank and Trust Company, of New Orleans, Louisiana, a Corporation, Complainants vs Theo Baars, Respondent, as appears of record in said ~~Circuit~~ Court. Witness my hand and the seal of said Court, this the 6th, day of June, 1925.

I. T. W. Richerson Register



Baars & Vallie

THE STATE OF ALABAMA } Office of the Judge of
BALDWIN COUNTY } the Probate Court

I, W. D. STAPLETON, Judge of said Court in and for
said County, do hereby certify that the within instrument
was filed in this office for record on the 8th
day of June 1920 at 3:00
o'clock P.M. and I further certify that the
same is duly recorded in Record Book No. 3678
Page 242-43 and duly examined.

Witness my hand this 15th day of June
1920
W. D. Stapleton Judge of Probate Court,
By

Judgment Recd 2 Page 140

J. W. Peterson

1.68 Pd

6/8/25 - 3:50 PM



THE STATE OF ALABAMA } Office of the Judge of
BALDWIN COUNTY } the Probate Court

I, W. D. STAPLETON, Judge of said Court in and for
said County, do hereby certify that the within instrument
was filed in this office for record on the 8th
day of June 1920 at 3:00
o'clock P.M. and I further certify that the
same is duly recorded in Record Book No. 2 Judgments
Page 140 and duly examined.

Witness my hand this 24th day of June
1920
W. D. Stapleton Judge of Probate Court,
By

Phillip E. Vallee, Henry A. Testard, and Joseph V. Ferguson, as the duly appointed and qualified liquidators of the Pan American Bank and Trust Company of New Orleans Louisiana, a corporation.)	No. 310.
)	In the Circuit Court of Baldwin County,
vs)	Alabama.
Theo Baars, Respondent.)	In Equity.

This cause came on to be heard May 17, 1923 and both parties being present, by and through their solicitors of record, was submitted on respondent's objections to, and motions to suppress certain portions of the testimony offered by the complainants, and for final decree on the merits, all as noted by the Register.

After hearing argument of counsel for the respective parties, the court took the cause, and the several questions and matters therein involved, under consideration, and after due consideration, the court is of the opinion that each and all of the objections interposed by the respondent, and each and all of respondent's motions to suppress and exclude evidence, should be overruled.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED by the Court that all of respondent's objections to questions and evidence be, and each of such objections is hereby separately overruled, and that all of respondent's motions to exclude and suppress evidence be, and each of said motions is hereby separately overruled and refused.

The Court is further of the opinion, after due consideration, that complainants are entitled to relief, and that respondent's equity of redemption in the property described in the mortgage mentioned and described in the bill of complaint, as amended, a copy of which mortgage is attached and made "Exhibit A." to the said bill of complaint, as amended, should be foreclosed, a portion only of the indebtedness secured by said mortgage having been paid, and the time for the payment of the remainder of said indebtedness (which was from time to time extended,) having expired, and the remainder of said indebtedness being past due and remaining unpaid at the time of the filing of the bill of complaint in this cause.

The Court is further of the opinion that in addition to the debt secured by the aforementioned mortgage, the respondent is indebted to complainants on account of an indebtedness evidenced by a promissory note, dated May 31, 1920, and endorsed by the respondent which note is fully described, in paragraph numbered 7th, of the bill of complaint, as amended, and that the debt evidenced by said note (after allowing all extensions for the time of the payment of the same) is now and was at the time of the filing of the bill of complaint in this cause past due and unpaid. The Court is of the opinion, however, that the last mentioned indebtedness is not secured by the aforementioned mortgage, but that the complainants are entitled to a personal decree against the respondent, on account of the debt so evidenced by said note.

The amounts due the complainants, both on account of the debt secured by the aforementioned mortgage, and the debt not so secured being of easy ascertainment, the court proceeds to pass upon and fix the amount of each of said respective indebtednesses, and finds that respondent is indebted to complainants on account of the debt secured by said mortgage in the sum of Thirty-six Thousand, One Hundred Eighty-seven and 05/100 Dollars, (\$36,187.05) including interest from the date of maturity to the date of this decree, and that the sum of Three Thousand, Three Hundred Nineteen and 70/100 Dollars, (\$3,319.70) is a reasonable solicitors' fee to be awarded solicitors for complainants in this cause, on account of the debt so secured by said mortgage, said mortgage providing that in case of default, the respondent would pay all cost and expense, including a reasonable attorney's fee incurred in foreclosing said mortgage, and that said cost and expense should constitute a part of the debt so secured, and hence the total amount secured by said mortgage, including solicitors' fees hereby allowed and awarded complainants for the services of Smiths, Young, Leigh & Johnston, their solicitors of record, including interest to date of this decree, is Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75).

The court further finds that the additional indebtedness due from respondent to complainants and not secured by the aforementioned mortgage is Twenty-four Thousand, Forty eight and 18/100 Dollars (\$24,048.18).

including interest to date of this decree, and that the sum of One / Hundred Ninety -seven and 27/100 Dollars (\$ 1,197.27) is a reasonable fee to be awarded for the services of complainants' solicitors of record on account of said indebtedness, the note ~~and~~ evidencing said indebtedness providing for the payment of a reasonable attorneys' fees and hence the total amount due by respondent to complainants on account of the debt not secured by the aforementioned mortgage is Twenty -five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$ \$ 25,245.45). including solicitors fees and interest to the date of this decree.

It is therefore ordered, adjudged and decreed by the Court as follows:

1. That the amount secured by said mortgage and due the complainants on account of the debt secured by said mortgage is Thirty-Nine Thousand, Five Hundred Six and 75/100 Dollars(\$39,506.75), and that the same is now and was, at the time of the filing of the bill of complaint in this cause, past due and remains unpaid.

(A) That the respondent, Theo Baars, be, and he is hereby foreclosed of any and all interest in and to the property hereinafter described.

(B) That the respondent, Theo Baars, be, and he is hereby allowed fifteen days from the date of this decree within which to pay in full said indebtedness of Thirty Nine Thousand ,Five Hundred Six and 75/100 Dollars(\$39,506.75), together with interest thereon at the rate of eight per cent per annum from the date of this decree, and all cost of this proceeding, and upon making said payment within said time, the same shall operate as a full and complete redemption of the hereinafter described property from said mortgage.

(C) That if said property be not redeemed by the respondent within said fifteen days from this date, as hereinabove authorized, the Register of this Court will proceed to sell, in the manner and under the directions hereinafter set out, all of the property embraced and conveyed by said mortgage, which property is situate in the County of Baldwin , State of Alabama, and described as follows:

Fractional West Half of Section Six(6) ,Township Two (2) South, Range Five (5) East.

West Half of Section Six(6) ; all of Section Nineteen (19) ; South West Quarter of North East Quarter, North Half of South West Quarter, South West Quarter of South West Quarter of Section Thirty(30), Township Three(3) South Range Four (4) East,

All of Sections Eighteen (18) , South West of Styx River in South West Quarter of Section Twenty(20) ;North East Quarter , East Half of South West Quarter, West Half of South East Quarter of Section Thirty (30) , Township Four (4) South, Range Four (4) East.

East Half of East Half of Section Two (2) , North East Quarter West Half of South East Quarter, South East Quarter of South East Quarter of Section Ten(10); West Half of West Half of Section Twelve (12); East Half of North East Quarter ; South East Quarter of South West Quarter , North Half of South West Quarter, and North West Quarter of South East Quarter of Section Fourteen ; North Half of Section Twenty Two(22) ; North East Quarter, North Half of South East Quarter, South West Quarter of Section Thirty - Six(36) ; Township Three(3) South, Range Three (3) East.

All of Section Three (3) ; all of Section Eleven (11) ; North Half of North East Quarter of Section Twelve(12) ; all of Section Thirteen(13) ; Township Four (4) South, Range Three (3) East.

All in Baldwin County, State of Alabama, and containing Five Thousand, Seven Hundred and Eighty Seven and 87/100(5,787.87) acres, more or less.

That if ^{said} redemption is not made within fifteen days from the date of this decree, the Register shall, and is hereby ordered and directed to sell all of the above described pr perty, at public auction, to the highest bidder for cash , at the court house door of Baldwin County, Alabama, after having first given notice of the time, place and terms of sale, with a description of the property, by advertisement once a week for three consecutive weeks , in some newspaper published in Baldwin County , Alabama, said publication to begin immediately on the respondent's failure to pay said sum of Thirty Nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75) within fifteen days from this date, and that the Register, promptly after making said sale, report the same to this court for its confirmation or rejection; that if the sale be confirmed , the Regsieter shall forthwith execute a proper conveyance to the purchaser , and apply the proceeds of sale as follows:

(a) To the payment of all cost of this cause, including cost and expense incurred in advertising, selling and conveying said property;

(b) to the payment of the said sum of Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75) found to be owing the complainants on the debt secured by said mortgage, together with interest on said sum at eight per cent per annum from the date hereof.

Should the proceeds derived from said sale be insufficient to pay all of the debts secured by said mortgage, together with the cost and expense of this proceeding, a decree over in addition to the personal decree herein rendered against the respondent, Theo Baars, will be rendered in favor of the complainants and against the said Theo Baars, respondent, for the balance remaining unpaid; but should the proceeds derived from said sale be more than sufficient to pay the debt secured by said mortgage, including the cost and expense of this proceeding, such balance shall be held by the Register, subject to such further orders and decrees as may be made in this cause.

2. That the respondent is indebted to the complainants in the sum of Twenty-Five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$25,245.45), in addition to the indebtedness secured by the aforementioned mortgage, and it is further ordered, adjudged and decreed that the Complainants have and recover of the respondent, Theo Baars, the said additional sum of Twenty-Five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$25,245.45) for which let execution issue.

It is further ordered, adjudged and decreed by the Court that all other matters and questions are hereby reserved for such orders and decrees as may hereafter be deemed to be advisable.

ORDERED, ADJUDGED AND DECREED out of term time, but in open Court, this, the 9th day of June 1923.

John D. Leigh, Judge.

The State of Alabama,
Baldwin County.

Circuit Court In
EQUITY.

I.T.W.Richerson, Register of said Circuit Court of said
County, Alabama, do hereby certify that the above is a full, true and
correct copy of the decree rendered by said Court on the
9th, day of June 1923, in the cause of Phillip E. Vallee,
Henry A. Testard, and Joseph V. Ferguson, as the duly appointed
and qualified liquidators of the Pan- American Bank and Trust
Company of New Orleans Louisiana, a Corporation, Complainants,
vs Theo Baars, Respondent as appears of record in said Court.

Witness my hand and the seal of said Court, this the
8th day of June, 1925.

I.T.W. Richerson
-----Register.



Bauer & Vallin et al



THE STATE OF ALABAMA } Office of the Judge of
 BALDWIN COUNTY } the Probate Court

I, W. D. STAPLETON, Judge of said Court in and for
 said County, do hereby certify that the within instrument
 was filed in this office for record on the 8th
 day of June 1923 at 3:50
 o'clock P.M. and I further certify that the
 same is duly recorded in Record Book No. 299
 Page 141-42 and duly examined.

Witness my hand this 15th day of
June 1923

W. D. Stapleton
 Judge of Probate Court

By

THE STATE OF ALABAMA } Office of the Judge of
 BALDWIN COUNTY } the Probate Court

I, W. D. STAPLETON, Judge of said Court in and for
 said County, do hereby certify that the within instrument
 was filed in this office for record on the 8th
 day of June 1923 at 3:05
 o'clock P.M. and I further certify that the
 same is duly recorded in Record Book No. 367-8
 Page 40-42 and duly examined.

Witness my hand this 15th day of
June 1923

W. D. Stapleton
 Judge of Probate Court

By

Indigible 2 09/11/2

J. W. Rickman

2.75 pd

6/8/25

3:50 P.M.

PHILIP E. VALLEE,
HENRY A. TESTARD, and
JOSEPH V. FERGUSON,
as the duly appointed and
qualified liquidators of
the PAN-AMERICAN BANK
AND TRUST COMPANY, of
New Orleans, Louisiana,
a corporation,

Vs.

THEO BAARS,

COMPLAINANTS,

RESPONDENT.

NO. 310.

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

This cause came on to be heard May 17, 1923, and both parties being present, by and through their solicitors of record, was submitted on respondent's objections to, and motions to suppress certain portions of the testimony offered by the complainants, and for final decree on the merits, all as noted by the Register.

After hearing argument of counsel for the respective parties, the court took the cause, and the several questions and matters therein involved, under consideration, and after due consideration, the court is of the opinion that each and all of the objections interposed by the respondent, and each and all of respondent's motions to suppress and exclude evidence, should be overruled.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED by the court that all of respondent's objections to questions and evidence be, and each of such objections is hereby separately overruled, and that all of respondent's motions to exclude and suppress evidence be, and each of said motions is hereby separately overruled and refused.

The court is further of the opinion, after due consideration, that complainants are entitled to relief, and that respondent's equity of redemption in the property described in the mortgage mentioned and described in the bill of complaint, as amended, a copy of which mortgage is attached and made "Exhibit A" to the said

bill of complaint, as amended, should be foreclosed, a portion only of the indebtedness (secured by said mortgage having been paid, and the time for the payment of the remainder of said indebtedness) (which was from time to time extended), having expired, and the remainder of said indebtedness being past due and remaining unpaid at the time of the filing of the bill of complaint in this cause.

X
The court is further of the opinion that in addition to the debt secured by the aforementioned mortgage, the respondent is indebted to complainants on account of an indebtedness evidenced by a promissory note, dated May 31, 1920, and endorsed by the respondent, which note is fully described in paragraph numbered 7th of the bill of complaint, as amended, and that the debt evidenced by said note (after allowing all extensions for the time of the payment of the same) is now and was at the time of the filing of the bill of complaint in this cause past due and unpaid. The court is of the opinion, however, that the last mentioned indebtedness is not secured by the aforementioned mortgage, but that the complainants are entitled to a personal decree against the respondent, on account of the debt so evidenced by said note.

The amounts due the complainants, both on account of the debt secured by the aforementioned mortgage, and the debt not so secured being of easy ascertainment, the court proceeds to pass upon and fix the amount of each of said respective indebtednesses, and finds that respondent is indebted to complainants on account of the debt secured by said mortgage in the sum of Thirty-six Thousand, One Hundred Eighty-seven and 05/100 Dollars (\$36,187.05), including interest from the date of maturity to the date of this decree, and that the sum of Three Thousand, Three Hundred Nineteen and 70/100 Dollars (\$3,319.70) is a reasonable solicitors' fee to be awarded X solicitors for complainants in this cause, on account of the debt so secured by said mortgage, said mortgage providing that in case of default, the respondent would pay all cost and expense, including a reasonable attorney's fee incurred in foreclosing said mortgage,

and that said cost and expense should constitute a part of the debt so secured, and hence the total amount secured by said mortgage, including solicitors' fees hereby allowed and awarded complainants for the services of Smiths, Young, Leigh & Johnston, their solicitors of record, including interest to date of this decree, is Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75).

The court further finds that the additional indebtedness due from respondent to complainants and not secured by the aforementioned mortgage is Twenty-four Thousand, Forty-eight and 18/100 Dollars (\$24,048.18), including interest to date of this decree, and that the sum of One Thousand, One Hundred Ninety-seven and 27/100 Dollars (\$1,197.27) is a reasonable fee to be awarded for the services of complainants' solicitors of record on account of said indebtedness, the note evidencing said indebtedness providing for the payment of a reasonable attorney's fee, and hence the total amount due by respondent to complainants on account of the debt not secured by the aforementioned mortgage is Twenty-five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$25,245.45), including solicitors' fees and interest to the date of this decree.

IT IS THEREFORE FURTHER ORDERED, ADJUDGED AND DECREED BY THE COURT as follows:

1. That the amount secured by said mortgage and due the complainants on account of the debt secured by said mortgage is Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75), and that the same is now and was, at the time of the filing of the bill of complaint in this cause, past due and remains unpaid.

(A) That the respondent, Theo Baars, be, and he is hereby foreclosed of any and all interest in and to the property hereinafter described,

(B) That the respondent, Theo Baars, be, and he is hereby allowed fifteen days from the date of this decree within which to pay in full said indebtedness of Thirty-nine Thousand, Five Hundred

Six and 75/100 Dollars (\$39,506.75), together with interest thereon at the rate of eight per cent per annum from the date of this decree, and all cost of this proceeding, and upon making said payment within said time, the same shall operate as a full and complete redemption of the hereinafter described property from said mortgage.

(C) That if said property be not redeemed by the respondent within said fifteen days from this date, as hereinabove authorized, the Register of this court will proceed to sell, in the manner and under the directions hereinafter set out, all of the property embraced and conveyed by said mortgage, which property is situate in the County of Baldwin, State of Alabama, and described as follows:

Fractional West Half of Section Six (6), Township Two (2) South, Range Five (5) East.

West Half of Section Six (6); all of Section Nineteen (19); South West Quarter of North East Quarter, North Half of South West Quarter, South West Quarter of South West Quarter of Section Thirty (30), Township Three (3) South, Range Four (4) East.

All of Section Eighteen (18), South West of Styx River in South West Quarter of Section Twenty (20); North East Quarter, East Half of South West Quarter, West Half of South East Quarter of Section Thirty (30), Township Four (4) South, Range Four (4) East.

East Half of East Half of Section Two (2), North East Quarter, West Half of South East Quarter, South East Quarter of South East Quarter of Section Ten (10); West Half of West Half of Section Twelve (12); East Half of North East Quarter; South East Quarter of South West Quarter, North Half of South West Quarter, and North West Quarter of South East Quarter of Section Fourteen (14); North Half of Section Twenty-two (22); North East Quarter, North Half of South East Quarter, South West Quarter of Section Thirty-six (36); Township Three (3) South, Range Three (3) East.

All of Section Three (3); all of Section Eleven (11); North Half of North East Quarter of Section Twelve (12); all of Section Thirteen (13); Township Four (4) South, Range Three (3) East.

All in Baldwin County, State of Alabama, and containing Five Thousand, Seven Hundred and Eighty-seven and 87/100 (5,787.87) acres, more or less.

That if said redemption is not made within fifteen days from the date of this decree, the Register shall, and is hereby ordered and directed to sell all of the above described property, at public auction, to the highest bidder for cash, at the court house door of Baldwin County, Alabama, after having first given notice of the time, place and terms of sale, with a description of the property, by advertisement once a week for three consecutive

weeks, in some newspaper published in Baldwin County, Alabama, said publication to begin immediately on the respondent's failure to pay said sum of Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75) within fifteen days from this date, and that the Register, promptly after making said sale, report the same to this court for its confirmation or rejection; that if the sale be confirmed, the Register shall forthwith execute a proper conveyance to the purchaser, and apply the proceeds of sale as follows: (a) To the payment of all cost of this cause, including cost and expense incurred in advertising, selling and conveying said property; (b) to the payment of the said sum of Thirty-nine Thousand, Five Hundred Six and 75/100 Dollars (\$39,506.75) found to be owing the complainants on the debt secured by said mortgage, together with interest on said sum at eight per cent per annum from the date hereof. Should the proceeds derived from said sale be insufficient to pay all of the debts secured by said mortgage, together with the cost and expense of this proceeding, a decree over in addition to the personal decree herein rendered against the respondent, Theo Baars, will be rendered in favor of the complainants and against the said Theo Baars, respondent, for the balance remaining unpaid; but should the proceeds derived from said sale be more than sufficient to pay the debt secured by said mortgage, including the cost and expense of this proceeding, such balance shall be held by the Register, subject to such further orders and decrees as may be made in this cause.

2. That the respondent is indebted to the complainants in the sum of Twenty-five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$25,245.45), in addition to the indebtedness secured by the aforementioned mortgage, and it is further ordered, adjudged and decreed that the complainants have and recover of the respondent, Theo Baars, the said additional sum of Twenty-five Thousand, Two Hundred Forty-five and 45/100 Dollars (\$25,245.45), for which let execution issue.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED BY THE COURT
that all other matters and questions are hereby reserved for
such orders and decrees as may hereafter be deemed to be ad-
visable.

ORDERED, ADJUDGED AND DECREED out of term time, but in open
court, this, the 9th day of June, 1923.

John D. Lugh
Judge.

PHILIP E. VALLEE,
HENRY A. TESTARD, and
JOSEPH V. FERGUSON,
as the duly appointed
and qualified liquidators
of the PAN-AMERICAN BANK
AND TRUST COMPANY, of
NEW ORLEANS, LOUISIANA,
a Corporation,

COMPLAINANTS,

VS.

THEO BAARS,

RESPONDENT.

NO. _____

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA.

IN EQUITY.

A decree having been rendered in this cause on the 9th day of June, 1923, foreclosing the mortgage on the property hereinafter described, as prayed for in said bill, and directing the Register in Chancery to sell said property at public auction to the highest bidder, for cash, at the door of the Court House of Baldwin County, Alabama, after having first given notice of the time, place and terms of sale, with a description of the property, by advertisement once a week for three consecutive weeks in some newspaper published in Baldwin County, Alabama; and to apply the proceeds, first, to the payment of the costs of this cause, including the costs and expenses incurred in advertising, selling and conveying said property, and second, to the payment of the sum of Thirty-nine Thousand Five Hundred Six and 75/100 Dollars (\$39,506.75), the amount ascertained to be due the complainants and secured by said mortgage, together with interest at the rate of eight per cent per annum from the date of said decree; and said decree further provided that, should the proceeds derived from said sale be insufficient to pay all of the debts secured by said mortgage, together with the costs and expenses of this proceeding, a decree over should be rendered in addition to the personal decree against respondent therein rendered; and, the Register of the Court having reported that, in accordance with said decree, said property was advertised and sold at public auction at twelve o'clock noon on August 6, 1923, after notice of the time, place and terms of the

sale, as provided in said decree, had been duly published in the Baldwin Times, a newspaper published in Baldwin County, Alabama, and that the highest and best bidders at said sale were Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank & Trust Company, who bid the sum of Thirty-five Thousand Dollars (\$35,000.00); and it appearing to the Court that the costs, including the sale of the said property, amount to One hundred thirty six $\frac{85}{100}$ Dollars (\$136 $\frac{85}{100}$), and that the interest from the date of the decree to the date of the sale upon the sum of \$39,506.75, the amount secured by the mortgage, amounts to Five Hundred Two and $\frac{53}{100}$ Dollars (\$502.53), so that, after deducting the amount bid at said sale from the amount of the decree, plus interest and court costs, there is still a balance due of Five thousand one hundred forty six $\frac{13}{100}$ Dollars (\$5,146 $\frac{13}{100}$), in addition to the personal judgment rendered in the decree of June 9, 1923;

The Court, after having duly considered all of said matters and things, is of the opinion that said sale should be confirmed; that a deed should be executed by the Register conveying said property to the purchasers at said sale, who are the complainants herein, and that, in addition to the personal decree heretofore rendered against the defendant, a personal decree for said sum of \$ 5,146 $\frac{13}{100}$ should now be rendered in favor of the complainants and against the defendants;

It is, therefore, ORDERED, ADJUDGED and DECREED by the Court that said sale be and the same is in all things hereby ratified and confirmed, and that the Register of this Court be and he is hereby directed to execute and deliver to the said Philip E. Vallee, Henry A. Testard and Joseph V. Ferguson, as liquidators of the Pan-American Bank & Trust Company, a deed conveying to them all of the right, title and interest in and to the property hereinafter described which was owned by the said Theo Baars on the 15th day of November, 1919, at the time of the execution of said mortgage, the said property being more particularly described as follows:

Fractional West Half of Section Six (6), Township Two (2) South, Range Five (5) East;

West Half of Section Six (6); all of Section Nineteen (19); Southwest Quarter of Northeast Quarter, North Half of Southwest Quarter, Southwest Quarter of Southwest Quarter of Section Thirty (30), Township Three (3) South, Range Four (4) East;

All of Section Eighteen (18) southwest of Styx River in Southwest Quarter of Section Twenty (20); Northeast Quarter, East Half of Southwest Quarter, West Half of Southeast Quarter of Section Thirty (30), Township Four (4) South, Range Four (4) East;

East Half of East Half of Section Two (2), Northeast Quarter, West Half of Southeast Quarter, Southeast Quarter of Southeast Quarter of Section Ten (10); West Half of West Half of Section Twelve (12); East Half of Northeast Quarter; Southeast Quarter of Southwest Quarter, North Half of Southwest Quarter, and Northwest Quarter of Southeast Quarter of Section Fourteen (14); North Half of Section Twenty-two (22); Northeast Quarter, North Half of Southeast Quarter, Southwest Quarter of Section Thirty-six (36), Township Three (3) South, Range Three (3) East;

All of Section Three (3); all of Section Eleven (11); North Half of Northeast Quarter of Section Twelve (12); all of Section Thirteen (13), Township Four (4) South, Range Three (3) East;

All in Baldwin County, State of Alabama, containing five thousand seven hundred eighty-seven and 87/100 (5,787.87) acres, more or less.

It is further ORDERED, ADJUDGED and DECREED that, in addition to the personal judgment already rendered against the respondent, the complainants have and recover of said respondent the further and additional sum of Five thousand One hundred forty Six ¹³/₁₀₀ Dollars (\$ 5,146.¹³/₁₀₀), for which let execution issue.

ORDERED, ADJUDGED and DECREED, this 21st day of September, 1923.

John D. Leigh
Judge.

PHILIP E. VALLEE,
HENRY A. TESTARD, and
JOSEPH V. FERGUSON,
as the duly appointed
and qualified liquidators
of the PAN-AMERICAN BANK
AND TRUST COMPANY, of
NEW ORLEANS, LOUISIANA,
a Corporation,

COMPLAINANTS,

VS.

THEO BAARS,

RESPONDENT.

NO. _____

IN THE CIRCUIT COURT OF BALDWIN
COUNTY, ALABAMA.

IN EQUITY.

TO THE HONORABLE JOHN D. LEIGH, JUDGE OF THE
CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA:

Comes T. W. Richerson, Register of the Circuit
Court of Baldwin County, Alabama, and reports unto your Honor
that, in accordance with the decree rendered by this Honorable
Court on June 9, 1923, in the above styled cause, the property
described in said decree was advertised for sale by publishing
notice once a week for three consecutive weeks in the Baldwin
Times, a newspaper published in Bay Minette, Baldwin County,
Alabama, of the time, place and terms of sale, with a full and
complete description of the property, and, in accordance with
said notice, I proceeded to sell the said property at the Court
House door in Bay Minette, Alabama, at twelve o'clock noon, on
August 6, 1923, and at said sale Philip E. Vallee, Henry A.
Testard and Joseph V. Ferguson, as liquidators of the Pan-American
Bank & Trust Company, made the highest and best bid, which was
Thirty-five Thousand Dollars (\$35,000.00).

T. W. Richerson
Register of the Circuit Court of Baldwin
County, Alabama.

CIRCUIT COURT OF BALDWIN COUNTY.
IN EQUITY.

Philip E. Vallee, Et Al,
Complainants,
vs.
Theo Baars,
Respondent.

REPORT OF REGISTER ON SALE OF LANDS

Filed Aug 1, 1923
Per Phillip E. Vallee
Register

Smiths, Young, Leigh & Johnston,
Attorneys for Complainants.

County, Alabama.
Register of the Circuit Court of Baldwin

CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA:
TO THE HONORABLE JOHN D. TRIGH, JUDGE OF THE

THEO BAARS,
AS
COMPLAINANT,

vs
NEW ORLEANS PORTLAND CEMENT AND TRUST COMPANY, OF THE PAN-AMERICAN BANK and diversified fiduciaries as the duly appointed JOSEPH A. BERGUSON, HENRY A. WESTARD, and PHILIP E. VALLEE,

IN EQUITY.
COUNTY, ALABAMA.
IN THE CIRCUIT COURT OF BALDWIN
NO.

DATE.....191.....

AUTHORIZED SIGNATURES OF

CHICAL LUMBER COMPANY,
Pensacola, Fla.

P. E. n

ADDRESS.....

PAN AMERICAN BANK & TRUST CO. New Orleans
FOR AMERICAN NATIONAL BANK, PENSACOLA, FLA. La.

Chical Lumber Co.

SIGNATURE

Chical Lumber Co.

SIGNATURE

By Mrs. Bessie Dent

*278
278
278*

CORPORATION

AUTHORIZED SIGNATURES OF

DATE

CHICAL LUMBER COMPANY

FOR THE PAN-AMERICAN BANK & TRUST CO., NEW ORLEANS, LA

(IT IS HEREBY UNDERSTOOD THAT ONLY ONE SIGNATURE IS REQUIRED UNLESS OTHERWISE SPECIFIED)

Wm. P. Davis

PRESIDENT

*Either sig
good*

VICE PRESIDENT

VICE-PRESIDENT

SECRETARY

TREASURER

ADDRESS

Pensacola, Fla.

BUSINESS

Manufacture of lumber.

*W.P.P.
Davis
12/22*

INTRODUCED BY

SEE REVERSE

AUTHORIZED SIGNATURE OF

CHICAL LUMBER COMPANY

Pan-American Bank & Trust Co. of New Orleans, La.

All checks, drafts or other items not payable in New Orleans, received by the PAN-AMERICAN BANK & TRUST Co., of New Orleans, for collections or credit, are taken at customer's risk. Said bank, as agent for customer or depositor, will forward directly or indirectly such items to Banks or correspondents, which may be the Bank or Firm on which such items are drawn, but assumes and incurs no responsibility for neglect, default or failure of such banks or correspondents, nor for losses or delays occurring in the mail. Should any Bank or correspondent convert the proceeds or remit therefore in checks or drafts which are dishonored, or should the item or proceeds be lost or not collected for any of the above causes, the amount for which credit has been given will be charged back to the customer or depositor. Items on New Orleans are credited subject to the final payment through New Orleans Clearing House. PAN-AMERICAN BANK & TRUST Co., New Orleans, La.

P. G. - 2
P. G. - 2

UNITED STATES OF AMERICA,
STATE OF LOUISIANA PARISH OF ORLEANS,
CITY OF NEW ORLEANS.

BE IT KNOWN, That on this twenty-third day of the month of September, 1919, before me, FRANK WILLIAM HART, a Notary Public, duly commissioned and qualified, in and for the Parish of Orleans, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned,

PERSONALLY CAME AND APPEARED:

- 1.- ADOLPH G. RICKS,
- 2.- AUGUST C. WUERPEL,

respectively, the Chairman and Secretary of the meeting hereinafter described, both residents of the City of New Orleans, State of Louisiana, and of full age;

5 1/2 p. -
11/19/19
New Orleans

Who declared that under a resolution of the Board of Directors thereof, adopted July 17th, 1919, a duly certified copy of which is hereto annexed as part hereof, a general meeting of the stockholders of the Metropolitan Bank, a corporation created under the laws of the State of Louisiana, as per act executed before W. O. HART, Notary Public, on the 24th day of December, 1894, and duly recorded in the Mortgage Office for the Parish of Orleans, in Book 516, folio 468, and amended by act executed before JOHN C. DAVEY, Notary Public, on the 18th day of May, 1905, and duly recorded in Mortgage Office, Book 813, folio 496, and further amended by act before JOHN C. DAVEY, Notary Public, on January 31st, 1917, and duly recorded in the Mortgage Office, Book 1206, folio 98, was called for Thursday, September 18th, 1919, at the hour of twelve o'clock noon, at the office of the bank, after notice had been given by publication in the New Orleans States and New Orleans Item newspapers published in the City of New Orleans for thirty (30) days preceding said meeting, and by written notice to each stockholder mailed to him or her at his or her last post office address at least forty (40) days preceding the date for said meeting; that said meeting was called for the purpose of increasing the amount of the capital stock; to amend the charter; to change the name of the corporation.

That on the 18th day of September, 1919, the said general meeting of the stockholders was held at the office of the Bank, and there were 3791 shares present;

That the said Ricks and the said Wuerpel, stated that they were authorized and empowered to appear before a Notary Public and to sign in behalf of the stockholders and of the corporation any and all documents or papers amendatory to the charter of the corporation that may be requisite, necessary or proper to give full legal effect to the purposes of the said meeting in increasing the capital stock, changing the name of the corporation and amending the charter, all as shown by a certified copy of the minutes of said meeting, deposited with me, Notary, and annexed to this act and made a part hereof;

That the said Wuerpel, Secretary, of said meeting of stockholders, acknowledges that the signature affixed to the said certificate on the said copy of the minutes of the said meeting is his genuine signature, and that the said copy of minutes of meeting is a full, true and correct copy of the proceedings had at said meeting.

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That at the said meeting it was resolved to increase the amount of the capital stock of the corporation to Eight Hundred Thousand (\$800,000.00), Dollars, to be represented by eight thousand (8,000) shares; to change the name of the corporation to PAN-AMERICAN BANK & TRUST COMPANY; to amend Articles 1 to 12, inclusive of the Charter and to repeal and abrogate Articles 13 to 16, inclusive;

Said Articles 1 to 12 have been amended so as to read as follows, to-wit:-

ARTICLE I.

The name and title of the Corporation shall be "THE PAN-AMERICAN BANK and TRUST COMPANY", with all the powers and rights set forth in the following articles:

ARTICLE II.

The corporation shall have its domicile in the City of New Orleans and Parish of Orleans, in this State.

It shall have power to contract, sue and be sued; to buy, own, sell and mortgage real estate; and shall have and use a common seal, of such device as the Board of Directors may adopt.

It shall exist for the term of ninety-nine years from December 24th, 1894.

ARTICLE III.

The objects and purposes for which this corporation is formed are to carry on a banking business in all its branches; it shall have the power to buy and discount bills, notes and other evidences of debt; to receive deposits, negotiate foreign and domestic bills of exchange, lend money on real and personal security, and exercise all incidental powers necessary in carrying on the business for which it is formed, including the right to have a separate and special savings department, and in said department to pay such interest on deposits and at such times as may hereafter be determined by the Board of Directors, and it shall likewise have all such other powers and privileges, not hereinabove enumerated, that may be conferred on banks by law, and shall have and possess all the powers granted to banking associations, and savings, safe deposit and trust banks, under the provisions of Act No. 166, approved March 15th, 1855, entitled "An Act to establish a general system of free banking in the State of Louisiana," as amended and re-enacted by various subsequent statutes of the State of Louisiana, and particularly by the provisions of Act No. 150 of the Acts of 1888, approved July 12th, 1888; Act No. 95 of the Acts of 1892, approved July 7th, 1892; Acts Nos. 45 and 179 of the Acts of 1902, approved June 21st, and July 9th, 1902, respectively; Act No. 140 of the Acts of 1906, approved July 9th, 1906; Acts Nos. 121, 152 and 238 of the Acts of 1910, approved July 5th, July 6th, and July 6th, 1910, respectively, and Act No. 184 of the Acts of 1916, approved July 6th, 1916.

And this corporation may be appointed by any person or by any Court of this or any other State, or of the United States, executor, administrator, syndic, receiver, curator, tutor, trustee or assignee, in the same manner and to the same extent and under the same conditions that natural persons may be so appointed.

ARTICLE IV.

The capital stock of this corporation shall be the sum of Eight Hundred Thousand Dollars (\$800000.00), divided into Eight (8,000) thousand shares of One Hundred (\$100.00) Dollars each, payable in cash.

Four Hundred Thousand (\$400000.00) Dollars of the capital stock herein provided for having already been paid up in full, the remaining sum of Four Hundred Thousand (\$400,000.00) Dollars, represented by Four Thousand (4000) shares of One Hundred (\$100.00) Dollars each, shall be subscribed and paid for within thirty days from the 18th day of September, 1919.

Said stock shall be represented by certificates of stock signed by the President and Cashier, and, in the absence of the President, by one of the Vice-Presidents, and shall be transferable on the books of the Bank only upon surrender or proof of loss or destruction of the outstanding certificates.

ARTICLE V.

The Board of Directors shall be elected annually on the second Monday of January of each year, beginning 1920, and shall consist of not less than nine (9) and not more than thirty (30) stockholders, as shall be fixed and determined from time to time by the Board of Directors, and, until the Board of Directors shall fix the number otherwise, the Board shall consist of Fifteen (15) stockholders.

All such elections shall be by ballot and conducted at the office of the Bank, under the supervision of three commissioners, to be appointed by the Board of Directors. Notice of such election shall be given by publication five days prior to such election, in one or more newspapers published in the City of New Orleans, Every holder of stock shall be entitled to one vote for each share of stock standing in his name on the books of the Bank for not less than twenty days prior to the election, to be cast in person or by written proxy; and a majority of the votes cast shall elect.

The Board of Directors shall have the right at any time, by resolution adopted by a majority thereof, to increase the Board of Directors, and to elect from among the stockholders the additional number of Directors (not in excess of thirty) until the next regular meeting of the stockholders, when and thereafter, all Directors shall be elected by the stockholders, as hereinabove provided.

Any vacancy among the Directors by death, resignation, or otherwise, shall be filled by election for the remainder of the term of the Board by the remaining Directors. A failure to elect Directors on the date above specified, shall not dissolve the corporation, but the Directors then in Office shall remain in office until their successors are elected and qualified, and shall cause another election to be held as

soon as possible thereafter, after notice shall have been published as above provided.

ARTICLE VI.

A majority of the number of elected Directors shall constitute a quorum for the transaction of any business. The Board of Directors shall annually at the first meeting succeeding their election, elect from their own number, by ballot, a President, and shall elect by ballot, but not necessarily from their number, one or more Vice-Presidents, and may elect a Chairman of the Board of Directors, who shall preside at all meetings of the Board of Directors, and he shall advise and consult with the President and other officers of the Bank on matters relating to its business and affairs and shall perform such other duties as may be from time to time assigned to him by the Board.

Said Board of Directors may appoint, from time to time, such cashiers and other officers, clerks, agents and other employees and such committees, as they may deem necessary for the purposes and business of the Bank, whose salaries shall be fixed by the Board and they shall hold their positions at the pleasure of the Board. The said Board may make and establish, as well as alter and amend, any and all by-laws, rules and regulations necessary and proper for the conduct and management of the business and affairs of said corporation.

All the corporate powers of this corporation are hereby vested in the said Board of Directors, to be exercised by said Board or by such committees or officers as it may appoint, except those specially reserved by law and by this Charter to the stockholders. The cashier to be appointed by the Board shall be the custodian of the seal of the corporation, under such restriction as the Board may determine.

ARTICLE VII.

All citations or other legal process shall be served upon the President of said corporation, or, in the event of his absence, upon the Vice-President, who is Acting President, or, in the absence of both, upon the Cashier of said corporation.

The President or Acting President shall have power to institute or defend any suit, in the name of the Bank, without special authority from the Board of Directors.

ARTICLE VIII.

The Board of Directors may close the transfer books after declaring dividends, but not for more than ten days at a time; of such closing of the books at least ten days' notice by publication, shall be given.

ARTICLE IX.

Minutes of all proceedings of the Board of Directors and Stockholders shall be kept by the Cashier of the Bank and verified by the Presiding Officer, and in all controversies between the Bank and its stockholders the minutes shall be conclusive evidence.

The President, or , in his absence, the Vice-President, or Acting President, and Cashier shall sign all certificates of stock and evidence of debt of the corporation.

ARTICLE X.

No stockholder shall ever be held liable or responsible for the contracts or faults of this corporation in any further sum than the unpaid balance, if any, due to the Bank on shares owned by him, nor shall any mere informality in organization have the effect of rendering this Charter null or of exposing any of the stockholders to any liability beyond the amount of their stock.

ARTICLE XI.

Whenever this corporation may be dissolved, either by limitation or from any other cause, its affairs shall be liquidated by three stockholders to be appointed at a general meeting to be convened by publication for thirty days in a newspaper published in the City of New Orleans, and by notice mailed to each stockholder to his last designated address, or to General Delivery at New Orleans, if he has not designated any address, at least thirty days before said meeting. A majority of the stock voting at such election shall be requisite to elect. Said commissioners shall remain in office until the affairs of the said corporation shall have been fully liquidated, and in case of vacancy or vacancies in the office of one or more of said commissioners, the vacancy or vacancies shall be filled by the remaining commissioners from among the stockholders.

ARTICLE XII.

This Charter may be modified, altered or changed, or said corporation may be dissolved, with the assent of two-thirds of the amount of capital stock, given at a general meeting of the stockholders convened for that purpose after notice thereof shall have been given in one or more newspapers published in the City of New Orleans for thirty days preceding said meeting, and by written notice mailed to each stockholder to his last designated address, or to General Delivery at New Orleans if he has not designated any address, at least thirty days prior to said meeting.

The capital stock or shares of this corporation may be increased or diminished in accordance with the laws of the State of Louisiana, on the subject of increase, decrease, modification, alterations or addition to the capital stock or number of shares of such corporation.

NOW, THEREFORE, to carry out the said purposes of the said meeting of the stockholders, and in order to clothe same with proper form and give it legal force and effect, the said Ricks and the said Wuerpel do hereby formally declare, publish and make known that Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 of the charter of the METROPOLITAN BANK, amended as aforesaid, have been changed, modified and amended, and that Articles 13, 14, 15, 16, 17 and 18 of the said charter have been repealed and abrogated, so that the whole of the charter now reads, as follows:-

ARTICLE I.

The name and title of the Corporation shall be "THE PAN-AMERICAN BANK and TRUST COMPANY", with all the powers and rights set forth in the following articles:

ARTICLE II.

The corporation shall have its domicile in the City of New Orleans and Parish of Orleans, in this State.

It shall have power to contract, sue and be sued; to buy, own, sell and mortgage real estate; and shall have and use a common seal, of such device as the Board of Directors may adopt.

It shall exist for the term of ninety-nine years from December 24th, 1894.

ARTICLE III.

The objects and purposes for which this corporation is formed are to carry on a banking business in all its branches; it shall have the power to buy and discount bills, notes and other evidences of debt; to receive deposits, negotiate foreign and domestic bills of exchange, lend money on real and personal security, and exercise all incidental powers necessary in carrying on the business for which it is formed, including the right to have a separate and special savings department, and in said department to pay such interest on deposits and at such times as may hereafter be determined by the Board of Directors, and it shall likewise have all such other powers and privileges, not hereinabove enumerated, that may be conferred on banks by law, and shall have and possess all the powers granted to banking associations, and savings, safe deposit and trust banks, under the provisions of Act No. 166, approved March 15th, 1855, entitled "An Act to establish a general system of free banking in the State of Louisiana," as amended and re-enacted by various subsequent statutes of the State of Louisiana, and particularly by the provisions of Act No. 150 of the Acts of 1888, approved July 12th, 1888; Act No. 95 of the Acts of 1892, approved July 7th, 1892; Acts Nos. 45 and 179 of the Acts of 1902, approved June 21st and July 9th, 1902, respectively; Act No. 140 of the Acts of 1906, approved July 9th, 1906; Acts Nos. 121, 152 and 238 of the Acts of 1910, approved July 5th, July 6th, and July 6th, 1910, respectively, and Act No. 184 of the Acts of 1916, approved July 6th, 1916.

And this corporation may be appointed by any person or by any Court of this or any other State, or of the United States, executor, administrator, syndic, receiver, curator, tutor, trustee, or assignee, in the same manner and to the same extent and under the same conditions that natural persons may be so appointed.

ARTICLE IV.

The capital stock of this corporation shall be the sum of Eight Hundred Thousand Dollars, (\$800000.00), divided into Eight (8,000) thousand shares of One Hundred (\$100.00) Dollars each, payable in cash.

Four Hundred Thousand (\$400000.00) Dollars of the capital stock herein provided for having already been paid up in full, the remaining sum of Four Hundred Thousand (\$400000.00) Dollars, represented by Four Thousand (4000) shares of One Hundred (\$100.00) Dollars each, shall be subscribed and paid for within thirty days from the 18th day of September, 1919.

Said stock shall be represented by certificates of stock signed by the President and Cashier, and, in the absence of the President, by one of the Vice-Presidents, and shall be transferable on the books of the Bank only upon surrender or proof of loss or destruction of the outstanding certificates.

ARTICLE V.

The Board of Directors shall be elected annually on the second Monday of January of each year, beginning 1920, and shall consist of not less than nine (9) and not more than Thirty (30) stockholders, as shall be fixed and determined from time to time by the Board of Directors, and, until the Board of Directors shall fix the number otherwise, the Board shall consist of Fifteen (15) stockholders.

All such elections shall be by ballot and conducted at the office of the Bank, under the supervision of three commissioners, to be appointed by the Board of Directors. Notice of such elections shall be given by publication five days prior to such election, in one or more newspapers published in the City of New Orleans. Every holder of stock shall be entitled to one vote for each share of stock standing in his name on the books of the Bank for not less than twenty days prior to the election, to be cast in person or by written proxy; and a majority of the votes cast shall elect.

The Board of Directors shall have the right at any time, by resolution adopted by a majority thereof, to increase the Board of Directors, and to elect from among the stockholders the additional number of Directors (not in excess of thirty) until the next regular meeting of the stockholders, when, and thereafter, all Directors shall be elected by the stockholders, as hereinabove provided.

Any vacancy among the Directors by death, resignation, or otherwise, shall be filled by election for the remainder of the term of the Board by the remaining Directors. A failure to elect Directors on the date above specified, shall not dissolve the corporation, but the Directors then in office shall remain in office until their successors are elected and qualified, and shall cause another election to be held as soon as possible thereafter, after notice shall have been published as above provided.

ARTICLE VI.

A majority of the number of elected Directors shall constitute a quorum for the transaction of any business. The Board of Directors shall annually at the first meeting succeeding their election, elect from their own number, by ballot, a President, and shall elect, by ballot,

but not necessarily from their number, one or more Vice-Presidents, and may elect a Chairman of the Board of Directors, and he shall advise and consult with the President and other officers of the Bank on matters relating to its business and affairs and shall perform such other duties as may be from time to time assigned to him by the Board.

Said Board of Directors may appoint, from time to time, such cashiers and other officers, clerks, agents, and other employees and such committees, as they may deem necessary for the purposes and business of the Bank, whose salaries shall be fixed by the Board and they shall hold their positions at the pleasure of the Board. The said Board may make and establish, as well as alter and amend, any and all by-laws, rules and regulations necessary and proper for the conduct and management of the business and affairs of said corporation.

All the corporate powers of this corporation are hereby vested in the said Board of Directors, to be exercised by said Board or by such committees or officers as it may appoint, except those specially reserved by law and by this Charter to the stockholders. The cashier to be appointed by the Board shall be the custodian of the seal of the corporation, under such restriction as the Board may determine.

ARTICLE VII.

All citations or other legal process shall be served upon the President of said corporation, or, in the event of his absence, upon the Vice-President, who is Acting President, or in the absence of both, upon the Cashier of said corporation.

The President or Acting President shall have power to institute or defend any suit, in the name of the Bank, without special authority from the Board of Directors.

ARTICLE VIII.

The Board of Directors may close the transfer books after declaring dividends, but not for more than ten days at a time; of such closing of the books, at least ten days' notice, by publication, shall be given.

ARTICLE IX.

Minutes of all proceedings of the Board of Directors and Stockholders shall be kept by the Cashier of the Bank and verified by the Presiding Officer and in all controversies between the Bank and its stockholders the minutes shall be conclusive evidence.

The President, or, in his absence, the Vice-President, or Acting President, and Cashier shall sign all certificates of stock and evidence of debt of the corporation.

ARTICLE X.

No stockholder shall ever be held liable or responsible for the contracts or faults of this corporation in any further sum than the unpaid balance, if