

SALE OF PROPER

—BY—

**American-General
Savings and Loan Association**

—TO—

**MARQUETTE HOME BUILDING
AND
IMPROVEMENT ASSOCIATION**

UNITED STATES OF AMERICA
STATE OF LOUISIANA
CITY OF NEW ORLEANS

BE IT KNOWN, That on this **1st**
day of the month of **September,**
in the year of our Lord, one thousand nine hundred
and **fifty-nine,** and of the
Independence of the United States of America, the one
hundred and **eighty-fourth,**

BEFORE ME,

PAUL J. GANUCHEAU,

a Notary Public, duly commissioned and qualified in and for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED:

M. P. ARNOULT, JR.,

in his capacity as **President,**
of the **AMERICAN-GENERAL SAVINGS AND LOAN ASSOCIATION,** a building and loan association organized under the laws of the State of Louisiana, and domiciled and doing business in the Parish of Orleans, State of Louisiana, herein and hereunto authorized by a resolution of the Board of Directors of said Association, adopted at a meeting thereof held on the **7th** day of **July, 1954**, a copy of which is annexed hereto and made part hereof, which said appearer declared that for and in consideration, and on the terms and conditions hereinafter expressed, he does, by these presents, in said capacity, grant, bargain, sell, convey, transfer, assign and set over, without warranty, and without recourse, not even for the return of the purchase price, but with full substitution and subrogation in and to any and all actions in warranty which it has or may have against any and all preceding owner or owners, unto:—

**MARQUETTE HOME BUILDING
AND
IMPROVEMENT ASSOCIATION,**

a non-profit corporation, organized under the laws of the State of Louisiana, by act before Jack A. Fullmer, Notary Public, dated July 24, 1956, recorded in M.O.B. 1912, folio 86, which said corporation is domiciled in the City of New Orleans, herein represented by Henry E. Landry, Jr., its President, duly authorized by a resolution of the Board of Directors of said corporation, a certified copy of which is annexed hereto;

here present, accepting and purchasing for itself, its successors and assigns, and acknowledging due delivery and possession thereof, all and singular, the following described property, to wit:

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the First District of New Orleans, in Square No. 172, bounded by St. Charles, Gravier, Camp and Poydras Streets, designated as Lot No. 5 and measures in American-measure, twenty-five feet (25') front on St. Charles Street, eighty feet, six inches, two lines (80'6"2'") in depth on the line nearest Poydras Street, eighty feet, nine inches, two lines (80'9"2'") in depth on the line dividing it from Lot No. 6, and twenty-one feet, eight inches, no lines (21'8"0'") in width in the rear, along the line dividing it from Lot No. 4; and all as more fully shown on a plat of survey made by Adloe Orr, Jr., C. E., dated May 9, 1957, a certified copy of which is annexed to an act before Richard L. Voelker, Jr., Notary Public, dated May 15, 1957, except that the said Lot is designated as Lot No. 5 or 20.

Improvements thereon bear the Municipal Nos. 312-14 St. Charles Street.

Being the same property acquired by vendor herein from George J. Springer, by act before me, Notary, dated even date herewith, registered C.O.B. 632, folio 392.

To have and to hold the above described property and appurtances unto the said purchaser, **its** heirs and assigns, forever.
This sale is made and accepted for and in consideration of the price and sum of

TWENTY-EIGHT THOUSAND AND NO/100----- Dollars, (\$ **28,000.00**)

and, to represent the said amount, the purchaser has made and subscribed a certain promissory note or obligation, drawn by the purchaser to the order of said Association, payable at its office, dated this day, and bearing interest at the rate of **six** (**6** %) per cent per annum from date until paid. The principal and interest on the aforesaid note are payable monthly in advance, on the first day of each month hereafter, in monthly installments of not less than

TWO HUNDRED AND 65/100----- Dollars, (\$ **200.65**)

until the whole of said principal sum is paid. All interest is to be calculated monthly by use of the three hundred and sixty day interest tables, and charged for each day in the month, on any balance of the principal sum remaining due and unpaid in accordance with the charter and by-laws of the Association; provided, that upon the failure or refusal of the purchaser for the space of one month to pay his installments, he shall be charged an additional sum of five cents a share on each share of pledged stock held by him. And a similar fine shall be assessed for each succeeding month in which the delinquency continues.

In addition to the monthly payments hereinabove stipulated, the purchaser is bound and obligated to pay each month, in advance, a sum equal to one-twelfth (1/12) of the total taxes, paving installments, and insurance premiums, of each current year, bearing against the above described property. In the event the amount of the annual taxes, paving installments, or insurance premiums, for any current year, is not available, the Association shall be privileged to make an estimate of the amount of said taxes, insurance premiums, or paving installments, based upon the previous year's assessment, rates and previous charges. The estimate, so made, may be corrected from year to year, at the Association's option, whenever the proper assessments or rates are available.

In the event the purchaser shall promptly make the hereinabove stipulated monthly payments, and shall punctually comply with the obligations of this act, the Association will, when either the taxes, paving installments, or insurance premiums become due, advance, for the purpose of paying these items, an amount not to exceed the total payments made during the twelve months previous to the time of the maturities of the items herein specified that are in excess of the monthly payments of principal and interest due on account of the note. Provided that, if the Association shall have advanced, during the twelve (12) month period aforesaid any amount for the payment of either taxes, paving installments, or insurance premiums, this amount may be deducted from the amount so paid before making any further advance. The amount advanced may, at the discretion of the Association, be added to and become part of the indebtedness due on account of note, and shall be secured by this mortgage and vendor's lien.

The said promissory note or obligation, after having been paraphrased "Ne Varietur" by me, Notary, in order to identify the same herewith, has been delivered unto the said Association, through its undersigned officer, who hereby acknowledges receipt thereof.

In order to secure the payment of said promissory note, or obligation in capital and interest, according to its tenor, and to the provisions herein contained and those set forth in the charter and by-laws of said Association, and to secure the faithful performance of all the obligations contained herein, and the reimbursement and payment of attorney's fees, taxes, paving assessments, premiums of insurance, costs, charges, and all expenses, whatsoever, the said purchaser does, by these presents, specially mortgage, affect and hypothecate the above described property, and grant a vendor's lien and privilege unto and in favor of the said American-General Savings and Loan Association, its legal successors, representatives and assigns, and any future holder or holders of the said note, the purchaser hereby confessing judgment in favor of the Association, and any future holder or holders of said note, for the full amount of the said promissory note or obligation, together with all interest, taxes, paving installments, premiums of insurance, attorney's fees, and all costs, charges, advances and expenses, whatsoever. The purchaser hereby binds and obligates himself not to sell, alienate or encumber the said property to the prejudice of these presents.

The maximum amount for which this mortgage is given is not to exceed the sum of

SEVENTY THOUSAND AND NO/100 Dollars, (\$ 70,000.00).

In order to further secure the said indebtedness, said purchaser does, by these presents, give in pledge to the said Association all the installments now paid, and to be paid, together with all dividends, present and future, on 280 mortgage loan principal reduction shares of said Association, represented by Certificate No. 3907, Installment Book No. 3907, which is delivered to the said Association through its undersigned officer, who hereby acknowledges receipt and delivery thereof, and the said pledge is hereby made under all the terms and provisions of the charter and by-laws of the said Association.

The aforesaid monthly payments shall be made by the purchaser and accepted by the Association as dues on account of the monthly reduction shares in the Association, subscribed to by the purchaser, and assigned and given in pledge to the Association.

The purchaser further covenants and agrees, and is specially bound and obligated, as follows:

1. That the monthly payments, made and accepted as dues on the aforesaid shares, together with any and all additional payments, as herein specified shall be added together, and the aggregate amount thereof shall be paid by the purchaser each month, in advance, in a single payment, and shall be applied by the Association in the following manner:

(a) To the payment of interest on the aforesaid note, at the rate hereinabove stipulated, on any balance of the principal remaining due and unpaid.

(b) To the repayment of any amount which the Association shall have advanced for the payment of taxes, paving assessments, insurance premiums, special assessments, transfer fees, repairs, and expense of any nature, together with interest thereon at the same rate as that charged on the principal sum.

(c) The balance, if any, to be applied to the reduction of the principal sum.

The above order of imputation may be changed at the discretion of the Association, or the remainder, after payment of interest, may be credited in such manner as the Association may determine. Any deficiency in the amount of the aggregate monthly payment shall constitute an event of default, under this act.

2. To keep the buildings and improvements now existing, or hereafter to be erected, on said ground, constantly insured up to their full value against loss by fire, windstorm, tornado, and such other causes as the Association may hereafter require, in some good and solvent insurance company or companies, (which company or companies must be acceptable to the Association), until full and final payment of said note, and to transfer and deliver the policy, or policies, of such insurance, and their renewals, unto said Association or assigns, in default whereof the Association or assigns is hereby authorized, at its option, to avail itself of the privileges hereinafter set forth, or to cause such insurance to be made and effected at the cost, charge, and expense of said purchaser, for a sufficient amount to cover the balance due on said note, and at a rate of premium not more than ten per cent (10%). This clause shall not be construed as obligating the Association to procure and pay for said insurance, or making it liable for any loss or damage which may be suffered as a result of the failure to secure said insurance.

3. That, if the said property, or any part thereof, shall be damaged or destroyed by fire or other hazard against which insurance is held, the amount due by any insurance company shall, to the extent of the indebtedness then remaining unpaid, be paid to the Association, and, when so paid, may, at its option, be applied to the debt, or be used for the repairing or rebuilding of the property.

4. To pay, before they become delinquent, all taxes, paving assessments, special assessments for improvements, bills for repairs, and any and all expenses incident to the ownership of the property herein described. Should the purchaser fail to pay the taxes and paving installments before they become delinquent, the Association is hereby authorized to pay them, and become subrogated to the rights of the City and State, as the case may be. The amount paid shall be an advance to the purchaser, shall bear interest at the same rate as the principal debt from the date of payment, and may, at the discretion of the Association, be added to and become a part of the balance due on the note. This clause shall not be construed as obligating the Association to pay the said taxes, or paving installments or making it liable for any loss or damage which may be suffered as a result of their non-payment.

5. To make no repairs, additions, or alterations to the building and improvements on the ground herein conveyed, nor to allow any work to be done thereon, whereby any lien or privilege may be created, without previously obtaining the written consent of the Association or assigns.

6. Not to destroy or sell the said property and allow the purchaser to assume the mortgage herein granted, unless the written consent of the Association or assigns is first obtained, and unless the purchaser shall specifically assume the payment of the mortgage herein granted.

7. The balance due on the aforesaid note shall at any time, be the amount of the face of said note, plus any amount which may have been advanced by or due to the Association on account of taxes, insurance premiums, assessments, transfer fees, paving assessments, repairs, or expenses of any nature, together with interest thereon at the same rate as hereinabove stipulated, minus such credits as shall have been applied against the borrowers' indebtedness.

8. That, in the event of default in any of the terms, conditions, or covenants under this act, the Association shall have the right and is hereby authorized, at its option, to collect and receipt for all rents and revenues from the property, and to apply the same to the purchaser's indebtedness. This clause shall not be construed as rendering the Association liable for its failure to collect the said rents or revenues, its liability being limited to an accounting for the rents and revenues actually collected. This privilege shall not prevent the Association from maturing the obligation, or availing itself of the privilege herein granted.

9. That, in the event the purchaser should violate any of the conditions of this act, or should fail to perform promptly any obligation herein set forth, or upon the happening of any one or more of the events or conditions hereinbelow listed, the Association may, at its option, without demand, and without putting in default, declare the note or obligation immediately due, exigible, and payable, together with interest, costs, attorney fees, advances, and all expenses and other charges:

(a) Upon default by the purchaser in the payment of interest or installments, or both the interest and the installments, or any portion of the dues or monthly tax, paving and insurance payments hereinabove mentioned, or any and all costs, fines and other charges, which may be due by said purchaser to the said Association, for a period of three and one-half (3½) months, or in case the purchaser shall, at any time, become the equivalent of three and one-half (3½) months in arrears, even if the said purchaser shall have made prior payments in excess of the minimum required.

(b) Upon default by the purchaser in the re-payment to the Association of any amount advanced by it for taxes, paving assessments, insurance premiums, special assessments, repair and expenses, in excess of the amount paid by the purchaser for these purposes, within thirty days after the date of such advance or payment by the Association.

(c) Upon the death or dissolution of the said purchaser, or any future owner of the property herein conveyed, or upon the institution of any legal proceeding to enforce a mortgage, privilege, lien or claim against the said property herein described, other than the mortgage and privilege herein stipulated, or in case the maker of the above described and herein furnished note should go into bankruptcy, or should involuntary bankruptcy proceedings be instituted against the maker of said note, or should any action be taken against the maker of said note, for the appointment of a receiver, syndic or curator.

(d) Upon the entering into of a contract or agreement by the purchaser, his heirs, or assigns, either oral or written, recorded or unrecorded, whereby any lien, privilege, mortgage, or other encumbrance, in favor of any one furnishing labor

or materials, may be recorded against the property herein described, or in case of the actual or threatened alteration, repair or addition, to demolition or removal of any building on the property herein mortgaged, without the written consent of the said Association.

(e) Upon the sale or transfer of this property, without the written permission of the Association consenting to the transferee assuming the mortgage herein granted.

(f) Upon the cancellation by any insurance company of the insurance in force on this property, and upon the failure of the purchaser to immediately replace or renew said insurance in a company or companies satisfactory to the Association, and qualified to do business in the State of Louisiana, or in case the fire risk has increased and the purchaser has failed to obtain the insurance required of him by this act, or in the event the property shall be used for any unlawful purpose.

The said purchaser hereby authorized the Association, in the event of default, or the occurrence or happening of any of the events hereinabove set forth, to cause the ground, and all buildings and improvements thereon without demand, and without notice of default, to be seized and sold under executory or other legal process issued by any competent Court, or to proceed to the enforcement of its mortgage in any manner provided by law. The property may be sold without appraisal to the highest bidder, payable cash, the said purchaser hereby dispensing with all and every appraisal thereof, and by these presents waiving and renouncing the benefit of appraisal, and any and all laws, relative to the appraisal of immovable property and effects seized and sold under executory process, or any other legal process.

And the said purchaser is hereby bound and obligated, in the event it shall become necessary to institute legal proceedings for the recovery of the amount of said note, or any portion thereof, or any larger amount which may be due to the said Association, or to place said note or claim in the hands of an attorney for collection, to pay the fees of the attorney-at-law who may be employed for that purpose, which fees are hereby fixed at ten per cent (10%) upon the amount due and owing.

The failure of the Association to exercise any of its privileges or options, at any time, shall not constitute a waiver of its rights to exercise the same at any other time. Nothing in this act contained, shall be construed as to limit any right or remedy granted or available to the Association under any provision of law, or its charter and by-laws.

The purchaser shall have the privilege of paying his loan in full, prior to its maturity date, by giving to the Association thirty (30) days' written notice of his intention to liquidate the said indebtedness, or upon paying the interest for this period in lieu of notice.

The Association may, at any time, without notice, release all or a part of the mortgaged premises from the lien or effect of this mortgage, grant an extension, or deferment of the time of payment for any indebtedness secured hereby, or release from liability any one or more parties that have become liable for the payment of said indebtedness secured hereby, without affecting the personal liability of the purchaser, or any other party liable, or hereafter becoming liable, for the payment of any of the indebtedness secured by this mortgage.

The recording of a deed to the property hereinabove described shall make the vendee a member of the Association, entitled to the privileges and subject to the obligations incident thereto, provided, that the written consent of the Association shall have been obtained to the sale, as required herein, and, further provided, that nothing herein stipulated, or which may be done by the Association under the provisions of this act of sale and mortgage, shall in any manner affect or abridge the rights of the Association under the pact "de non alienando" herein stipulated.

The covenants herein contained shall bind, and the benefits and advantages shall enure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

And the said Association, through its representative, now declares that the failure of the Association to warrant the title must not be construed as casting a cloud upon it, but must and is to be simply construed as done by the Association in accordance with the general rules applying to all properties whose ownership becomes temporarily vested in the Association, for the purpose of transfer to its members.

The production of Mortgage, Conveyance, and United States District and Circuit Court certificates is hereby waived by the parties hereto, who relieve and release me, Notary, from all responsibility and liability in the premises, for such non-production.

All paving or other liens, chargeable against the herein conveyed property, are assumed by the purchaser.

All taxes on said property, up to and including those due and exigible in the year 19 59, are paid, as will appear by reference to the vendor's act of purchase, hereinabove mentioned.

The taxes for 19 59 are assumed by the present purchaser.

Registered In
C. O. B. 63 2 folio 392
on 9/1/59

Recorded In
M. O. B. 1962 folio 366
on 9/1/59

THUS DONE AND PASSED in my office, _____ at New Orleans, on the day, month and year first above written and in the presence of the undersigned competent witnesses, of lawful age, domiciled in this City, and therein residing, who have signed their names with the said appearer, and me, Notary, after reading thereof.

WITNESSES:

AMERICAN-GENERAL SAVINGS AND LOAN ASSOCIATION

Jack A. Fuller

By M. P. Arnault, Jr.
M. P. Arnault, Jr., President

Lou Riley

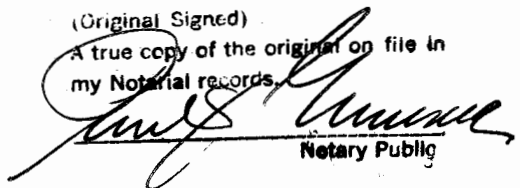
MARQUETTE HOME BUILDING AND
IMPROVEMENT ASSOCIATION

By: Henry E. Landry, Jr., Pres.
Henry E. Landry, Jr., President

Paul J. Ganucheau

(Original Signed)
A true copy of the original on file in
my Notarial records.

Paul J. Ganucheau, Notary Public.


Notary Public