

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE Northern DISTRICT OF Alabama

IN RE: Jube Gilbert

Elizabeth Gilbert

, Debtor(s)

BANKRUPTCY NO. 97-02808

**REAFFIRMATION AGREEMENT**

Debtor(s) Jube and Elizabeth Gilbert

, having

filed a voluntary petition in bankruptcy hereby reaffirm the loan/sale indebtedness due Creditor, Blazer Financial Services, Inc.

bearing account number 250991 and agree to comply with the terms of the instruments, including but not limited to the Note, Security Agreement and, if applicable, Real Estate Mortgage or Deed of Trust upon which the indebtedness was originally based except as specifically modified herein. Said instruments are incorporated herein by reference. Debtor(s) understand that they are not legally obligated to reaffirm this obligation

and hereby waive(s) any defense to said obligation by reason of the Bankruptcy proceeding. Debtor(s) agree to pay \$ 26,040 in 56

consecutive monthly payments of \$ 465.00 each beginning on July 5 1997 and continuing on the same day of each succeeding month until fully paid. The last payment shall be the balance due (plus interest on an interest bearing loan). Past due amounts (arrearage) shall be paid as follows: \$2,100.00 of arrearage payable at \$175 per month for 12 months added

to the regular monthly payment for a total payment of \$640 per month until arrearage is paid in full.

☐ **INSURANCE (Check box if applicable):** It is agreed and understood that NO CREDIT LIFE OR ACCIDENT AND HEALTH INSURANCE COVERAGES are offered, required or provided in connection with this Reaffirmation Agreement, and Creditor is hereby authorized to cancel or cause to be cancelled the insurance coverages, if any, authorized and issued in connection with the existing agreement and to credit any refund of premiums to the unpaid balance of the indebtedness.

It is further understood and agreed as follows:

1. This agreement will not be enforceable until the requirements of 11 U.S.C. §524(c) and (4) have been met.
2. If the debt being reaffirmed is secured by a Security Agreement or Mortgage, Debtor(s) agree(s) that all payments made pending expiration of the Right to Rescind are in consideration for the use and possession of the collateral or as voluntary payments, and accordingly Debtor(s) shall during the interim period until the agreement is enforceable and thereafter remain in possession of the collateral or real estate described in said instruments; provided however, that Debtor(s) agree(s) that Creditor shall be entitled to all remedies available to Creditor including taking possession of said collateral or real estate immediately upon:
  - (a) Failure of Debtor(s) to furnish sufficient proof of insurance showing Creditor as loss payee, to make each payment when due or otherwise fail to comply with any term of said instruments previously executed or
  - (b) Rescission of this agreement prior to its becoming enforceable, or
  - (c) If Court approval is required for this agreement, the failure of the Court to approve same.
3. If this agreement is rescinded, Debtor(s) will additionally file an Agreed Order terminating the Stay relating to the security under 11 U.S.C. §362 and if not rescinded Debtor relieves Creditor of the provisions of 11 U.S.C. §362 (Automatic Stay) and 11 U.S.C. §524 (Effect of Discharge).
4. THIS AGREEMENT IS NOT REQUIRED UNDER TITLE 11 OF THE U. S. CODE, UNDER NON-BANKRUPTCY LAW, OR UNDER ANY AGREEMENT NOT IN ACCORDANCE WITH THE PROVISIONS OF 11 U.S.C. §524(c)(2).
5. THIS AGREEMENT MAY BE RESCINDED AT ANY TIME PRIOR TO DISCHARGE OR WITHIN 60 DAYS OF THE FILING OF THIS AGREEMENT WITH THE COURT, WHICHEVER OCCURS LATER, BY GIVING CREDITOR WRITTEN NOTICE AT THE ADDRESS STATED ABOVE OF SUCH RESCISSION.
6. Other:

Executed this 11 day of July, 19 97

Blazer Financial Services, Inc.

Creditor

By

Debtor

Debtor

**ATTORNEY'S DECLARATION**

I hereby declare:

1. That I represented the debtor(s) during the course of negotiating the above Reaffirmation Agreement.
2. That this Reaffirmation Agreement represents a fully informed and voluntary agreement of the debtor(s).
3. That this Reaffirmation Agreement does not impose an undue hardship on debtor(s) or a dependent of the debtor(s).
4. I have fully advised the debtor(s) of the legal effect and consequences of both this Agreement and any subsequent default under this Agreement.

11 July 1997

Date

Signature: Counsel for Debtor(s)