

BOOK 377 PAGE 593

OFFICIAL
RECORD

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117 PAGE 648

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TAYLOR COUNTY
FILE NUMBER 1288

4886
INDENTURE

INDENTURE dated January 25, 1967 between BEVIS
INDUSTRIES, INC., a Florida corporation ("Bevis") and JAMES C.
TALCOTT, INC., a New York corporation ("Talcott").

Bevis and Talcott have heretofore executed and delivered
a Purchase Agreement dated November 7, 1966 (the "Purchase Agree-
ment"), providing on the terms and conditions therein set forth
for the sale and delivery to Talcott of certain of the assets and
properties of Bevis, for the assumption by Talcott of certain
described liabilities of Bevis, and the indemnification by Talcott
of Bevis against certain claims relating to the purchased property.

The execution and delivery of the Purchase Agreement by
Bevis and Talcott, the sale and delivery of certain of the assets
and properties of Bevis, the purchase of the same by Talcott, its
assumption of certain described liabilities, and its indemnification
of Bevis against certain claims, all pursuant to the Purchase Agree-
ment, have been duly authorized in all respects, as required by law
and the Purchase Agreement, by the respective Boards of Directors
of Bevis and Talcott.

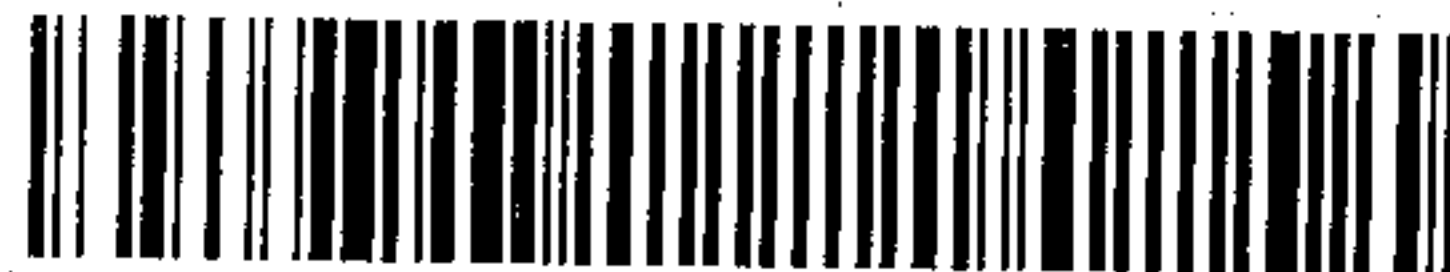
NOW, THEREFORE, THIS INDENTURE WITNESSETH

THAT:

In consideration of the premises and of other valuable
consideration paid by Talcott to Bevis, Bevis has conveyed, granted,

THE OXFORD FINANCE COMPANIES, INC.
6701 NORTH BROAD STREET
PHILADELPHIA, PENNSYLVANIA 19126

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BOOK 7 PAGE 46-
JAMES C. GREGG
C.C.C.P. FLORENCE COUNTY



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BOOK 377 PAGE 594

OFFICIAL
RECORD 117 PAGE 649

bargained, sold, transferred, set over, assigned, aliened, remised, released, delivered and confirmed and by this Indenture does convey, grant, bargain, sell, transfer, set over, assign, alien, remise, release, deliver and confirm unto Talcott, its successors and assigns, forever, all notes, mortgages receivable, contracts for deeds and other conditional conveyances, accounts in litigation, repossessed homes and models of Bevis and the proceeds thereof (i) heretofore assigned or which should have been assigned to Talcott by Bevis pursuant to the Second Plan of Reorganization of Bevis and its subsidiaries confirmed August 27, 1964, under Chapter X of the Federal Bankruptcy Act in the United States District Court for the Middle District of Florida, Tampa Division, which plan is hereby incorporated by reference herein and made a part hereof, (the "Plan of Reorganization"), or (ii) assigned by Bevis to Florida National Bank of St. Petersburg or Mercantile Financial Corporation, as may exist on the date hereof, together with all insurance policies, books, ledger cards, indices and containers therefor, and other records relating to same (collectively the "purchased property").

The purchased property shall not include any other property of Bevis.

TO HAVE AND TO HOLD all of the purchased property unto Talcott, its successors and assigns, to its and their own use and benefit forever.

AND THE PARTIES HERETO FURTHER MUTUALLY COVENANT
AND AGREE AS FOLLOWS:



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12/01/1977 12:00:00AM FILED/CERT

BOOK 309 PAGE 148

I. Talcott hereby cancels all indebtedness of Bevis to Talcott, including without limitation the indebtedness of Bevis to Talcott as a Class A creditor under the Plan of Reorganization (such Class A indebtedness only is hereinafter called the "Talcott Debt").

II. Talcott hereby releases and discharges Bevis, its officers (excluding, however, any officers of the Bevis Shell Homes Division of Bevis) and directors, from any and all claims which Talcott now has, ever had, or may hereafter have for or by reason of any matter or thing from the beginning of the world to the date hereof.

III. Talcott agrees to continue in full force and effect its guarantee of the payment when due, and to pay, perform and discharge, all indebtedness of Bevis to its former creditors under the Plan of Reorganization, the payment of which is guaranteed by Talcott pursuant to the Plan of Reorganization (the "Guaranteed Debt").

IV. Talcott hereby assumes from and after the date hereof and agrees to pay when due, perform and discharge all indebtedness of Bevis to Florida National Bank of St. Petersburg and Mercantile Financial Corporation (the "Florida-Mercantile Debt").

V. Talcott hereby agrees to indemnify and hold Bevis, its officers and directors, harmless against (i) any costs, expenses or damages incurred by Bevis because of the failure of Talcott to pay when due the Guaranteed Debt and the Florida-Mercantile Debt, (ii) any liabilities or obligations assumed by Talcott hereunder, or (iii) any claims of any mortgagor of, or conditional purchaser from, Bevis asserted after the date hereof (whether arising before or after the date hereof) relating to the purchased property.

including without limitation any accounts in litigation, provided, however, that Talcott's liability with respect to any such claim arising prior to the date hereof with respect to mortgages or accounts receivable included in the purchased property and based on action or lack of action on the part of Bevis, its employees or agents, shall be limited to the unpaid balance on the date hereof of the particular accounts or mortgages receivable involved.

VI. Talcott and Bevis agree that the terms and conditions of the Purchase Agreement, including without limitation the provisions of Section 2 relating to contingent payments as part of the purchase price for the purchased property, shall remain in full force and effect and shall not be affected by the execution or delivery of this Indenture or other documents involved in the closing pursuant to the Purchase Agreement.

VII. Bevis hereby constitutes and appoints Talcott, its successors and assigns, the true and lawful attorneys of Bevis, with full power of substitution, in the name of Talcott or in the name of Bevis but on behalf of and for the benefit of and at the expense of Talcott, to collect for the account of Talcott all receivables and other items sold and transferred to Talcott as part of the purchased property; to institute and prosecute, in the name of Bevis or otherwise, all proceedings which Talcott may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the assets and properties sold, transferred or assigned hereby, to defend and/or compromise any and all actions, suits or proceedings in respect of any of the assets and properties so sold and transferred



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to Talcott and to do all such acts and things in relation thereto contemplated by the Purchase Agreement as Talcott shall deem advisable. Bevis agrees that the foregoing powers are coupled with an interest and shall be irrevocable by Bevis by its dissolution or in any manner or for any reason. Bevis agrees further that Talcott shall retain for its own account any amounts collected pursuant to the foregoing powers, including any sums payable as interest in respect thereof, subject to the terms of Section 2 B of the Purchase Agreement relating to contingent payments.

VIII. Bevis makes no representations or warranties with respect to the purchased property, it being agreed that Talcott is familiar with the purchased property.

IX. This Indenture is executed to give effect to the Purchase Agreement. This Indenture shall be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

X. This Indenture and the covenants and agreements herein contained shall inure to the benefit of and shall bind the respective parties hereto and their respective successors and assigns.

XI. This Indenture shall be effective at the time of the close of business on the date hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed

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Shelby Cnty Judge of Probate, AL
12/01/1977 12:00:00AM FILED/CERT

and delivered this Indenture as of the day and year first above written.

BEVIS INDUSTRIES, INC.

By Harvey J. Sarles
President

Attest:

Robert S. Davis
Secretary

JAMES TALCOTT, INC.

By James T. Talcott
Vice President

Witnessed by
William H. Barragh
Assistant Secretary

STATE OF Florida
COUNTY OF Hillsborough

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Harvey J. Sarles and Robert S. Davis, to me known and known to be the persons described in and who executed the foregoing instrument as president and secretary, respectively, of Bevis Industries, Inc., and

BOOK 377 PAGE 152

BOOK 377 PAGE 599

OFFICIAL
RECORD 117 PAGE 654

severally acknowledged before me that they executed the same as such officers in the name and on behalf of said Bevis Industries, Inc.

Witness my hand and official seal in the county and state last aforesaid this 25th day of January, A.D. 1967.

Daglyn J. Colman
Notary Public

Notary Public State of Florida at Large

My Commission Expires Oct. 16, 1970

My commission expires _____

STATE OF Florida

COUNTY OF Hillsborough

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared James T. Porter and _____, to me known and known to be the

persons described in and who executed the foregoing instrument as

Vice President

~~and Assistant Secretary, respectively, of James~~

Talcott, Inc., and severally acknowledged before me that ^{he} ~~they~~ executed the same as such officers in the name and on behalf of said James Talcott, Inc.

Witness my hand and official seal in the county and state last aforesaid this 25th day of January, A.D., 1967.

Daglyn J. Colman
Notary Public

Notary Public State of Florida at Large

My Commission Expires Oct. 16, 1970

My commission expires _____



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BOOK 377 PAGE 600

OFFICIAL
RECORD 117 PAGE 655

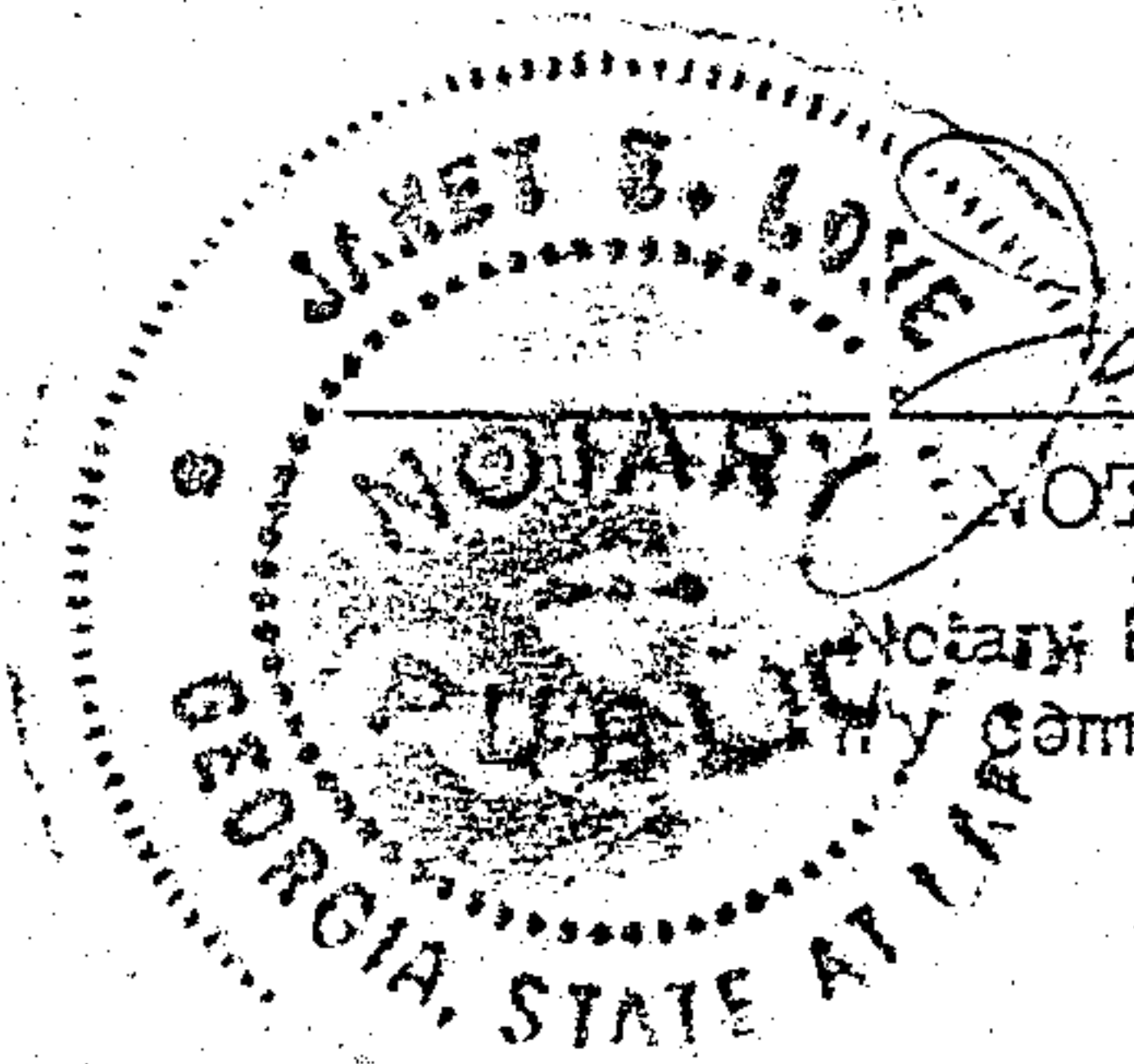
STATE OF GEORGIA

COUNTY OF FULTON

I, Georgina Pittenger, an Asst Vice Pres. of
JAMES TALCOTT, INC., do hereby certify and state under oath that the
copy of the foregoing Indenture attached hereto consisting of seven
pages is a true and correct copy of the original contained among the
records of JAMES TALCOTT, INC., that the same are under my supervision
and control, and that the same may be recorded as the act of the parties
thereto.

Georgina Pittenger

Sworn to and subscribed before me this
24th day of October, 1975.



Janet E. Lowe

NOTARY PUBLIC

Notary Public, Georgia, State at Large
Commission Expires Feb. 26, 1977

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1977 DEC -1 AM 11:41

Rec. 1200
Ind. 100

Thomas R. Swearingen

JUDGE OF PROBATE

FILED FOR RECORD
CLERK CIRCUIT COURT
TAYLOR COUNTY, FLORIDA

North Carolina, Rutherford County
The foregoing is a true and correct copy of

Janet E. Lowe

Notary Public, Georgia, State at Large
Commission Expires Feb. 26, 1977

at Book 377 Page 593

This 13th day of September, 1976 at 10:30 A.M.

C. F. Jones, Register of Deeds
Rutherford County, N. C.

STATE OF ALABAMA, HENRY COUNTY, FILED 8-1-77 AT 8 O'CLOCK A.M. FOR RE
MTG. TAX \$ DEED TAX PAID AND RECORDED AT PAGE 421-428 402
NO. 5 HEREBY CERTIFIED TO. RECORDING FEE \$9.50 R H McSWEAN, JUDGE OF PROB
- R H McSwean



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Shelby Cnty Judge of Probate, AL
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