

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA)
COUNTY OF SUMTER)

IN THE COURT OF COMMON PLEAS

W. L. Haynes and M. S. Boykin, on behalf of
themselves and all other stockholders of
Carolina Industrial Securities Corporation,

Plaintiffs

VS.

Carolina Industrial Securities Corporation,
South Carolina National Bank, a corporation
on behalf of itself and all other creditors
of the Carolina Industrial Securities Cor-
poration, C. R. Bealle & Co., Inc., a cor-
poration, C. R. Bealle, and Chris G. Langley,

Defendants

ORDER

This matter comes before me upon a rule to show cause issued by me herein.

In view of the return of the defendants, Carolina Industrial Securities Corporation, and Chris G. Langley, the only matter left for me to pass on herein is whether or not a Receiver shall be appointed to take over and conserve the assets of what was formerly the Sumter branch of what was known as the Carolina Industrial Securities Corporation.

The return of the defendants above referred to admit all the allegations of the complaint and offer further facts in substantiation thereof.

The defendant, C. R. Bealle & Co., Inc., through its Attorney makes a powerful representation to this court that no receiver insofar as the assets now claimed to be held by the said C. R. Bealle & Co., Inc., should be granted. However, after a careful consideration of this matter and after giving careful consideration to the various arguments advanced, it is the finding of this court that in order to conserve the assets of the Carolina Industrial Securities Corporation and in order to protect and stockholders and creditors thereof it is necessary that a receiver be appointed to take over said assets.

In view of the fact that the defendants, C. R. Bealle & Co., Inc., and Carolina Industrial Securities Corporation are operating what is known as small loan businesses it is apparent to this court that a suspension or either one of said businesses would work a hardship to those persons ultimately entitled to share in the assets and profits thereof and it therefore follows that any receiver appointed herein should be authorized and ordered to continue to operate said businesses under further order of this court.

IT IS THEREFORE ORDERED that Claude M. Epps, Esquire, of Sumter, S. C., be and he hereby is appointed Receiver of all of the assets of the defendant Carolina Industrial Securities Corporation and all of the assets of the Sumter office now operated under the name of C. R. Bealle & Co., Inc.

The defendant, Carolina Industrial Securities Corporation having consented to the appointment of a receiver and having further consented at the hearing herein that a bond in the sum of ten thousand (\$10,000.00) dollars would fully protect all parties concerned.

IT IS THEREFORE ORDERED that said Receiver do file a bond in the sum of ten thousand (\$10,000.00) dollars, for the faithful performance of his duties as Receiver, in and so far as concerns the Carolina Industrial Securities Corporation.

IT IS FURTHER ORDERED that the assets of the Sumter Branch are of the value of twenty-seven hundred fifty (\$2750.00) dollars and that in order to protect the said C. R. Bealle & Co., Inc., said Receiver shall file a similar bond in the sum of fifty five hundred (\$5500.00) dollars, for the faithful performance of his duties as Receiver herein.

IT IS FURTHER ORDERED that the bonds herein ordered to be filed shall be posted with the Clerk of this Court within ten days from the date hereof.

From and after the date of this order it shall be the duties of said Receiver to take over all of the assets of both of the Corporations hereinabove referred to and he shall continue to operate the businesses and shall have the right to continue the employment of such employees of either or both of said corporations as in his judgement he shall deem advisable and for the benefit and best interest of the parties concerned herein and for the proper operations of the businesses of said corporations.

IT IS FURTHER ORDERED that the appointment of Raymond Schwartz and M. M. Weinberg as attorneys for said Receiver is hereby confirmed by this Court.

IT IS FURTHER ORDERED that the Receiver shall have the right to make such changes in the personnel of the Corporations or either of them from time to time as in his discretion and judgment shall be proper for the conservation of the assets thereof and for the protection of the parties concerned herein.

IT IS FURTHER ORDERED that the said Receiver shall be and he hereby is authorized to operate all of the branches of either or both of said corporations as fully and effectually as if he were the owner thereof with the duty to make full accountings to this court from time to time as may be required of all receipts and disbursements of either or both of said Corporations.

This order is issued in the exercise of my discretion on the Chancery side of this Court after fully considering all of the rights of all the parties interested herein.

IT IS FURTHER ORDERED that said Receiver shall have leave from time to time to apply to the court for such necessary orders as may be required to carry on said businesses.