1908 - 14 Southampton County Chancery - Parker, J. C. Vs Ex parte Southampton Court

to encumber from
insurance policy.

Ex parte
J. C. Porter. Guardian
for Mary V. Porter. et als

Filed in Court
January 23rd 1908
J. L. M

To the Hon.J.L.McLemore,Judge of the Circuit Court of Southampton County, Virginia.

Your petitioner,J.C.Parker,humbly represents to your Honor that he is duly and legally qualified as the lawful guardian of his infant children, Mary V.Parker,John C.Parker,Jr.,and Alexander W.Parker,aged respectively 18,12 and 9.: that the life of your petitioner is insured in the New York Life Insurance Company for the sum of $1000. under policy No.487,151,for the benefit of said infant Mary V.Parker,and for $2030, under policy No. 297,116,for the benefit of the two infants,John C.Parker Jr. and Alexander W.Parker. Your petitioner is advised by the said Life Insurance Company that he can borrow a considerable sum of money on these two policies, at 5% interest, and your petitioner believes and asserts that he can invest such funds so as make the same more profitable for the said infants and at the same time not impair the insurance feature of said policies except to the extent of the said loans as a lien thereon,which loans would be duly invested elsewhere for the benefit of the said children.

Your petitioner therefore requests the court to make an order allowing him to borrow such money and pledge said policies as collateral security therefor,and to hold and invest the money thus borrowed for the benefit of said infants.

And your petitioner will ever pray,etc.

J.C.Parker Guardian.

Ek folio 1

J. C. Parker, Guardian
for Mary V. Parker, Et al

Order in Clearing

Entd. January 30th
1908
J. M. Thomas

Entered C. O. & B.
Page 413

In the Circuit Court for Southampton County, Virginia. In chancery.

Upon the petition of J.C. Parker, Guardian for his infant children, Mary V. Parker, John C. Parker Jr. and Alexander W. Parker, praying to be allowed to borrow money upon certain policies on the life of said petitioner for the benefit of said infants, the Court upon consideration thereof doth order and decree that the said J.C. Parker, guardian as aforesaid, be and he is hereby empower-ed to borrow such sum or sums of money as he may deem best, pledging said insurance policies as collateral security for such loans with the Company, to-wit, New York Life Insurance Company, under the usual form of agreement concerning such loans, and that the said guardian shall invest and preserve such money thus borrowed for the use and benefit of such infants, or use the same in their maintenance or education as may be necessary.