3370

BOOK 173 PAGE 162

BILL OF SALE

STATE OF ALABAMA)
)ss:
JEFFERSON COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that heretofore Joe K. Vaughn J. H. Vaughn were partners in an insurance and real estate business known as the Vaughn Agency in Birmingham, Alabama, that

The said Joe K. Vaughn and J. H. Vaughn on to-wit the 1st day of May, 1944, entered into an "Business Insurance Agreement" which provided, among other things that upon the death of either partner the surviving partner if he desired could purchase the business at a price to be determined by two appraisers;

On the 8th day of November, 1954, the said Joe K. Vaughn died. His wife, Minnie Vaughn was appointed administratix of the Estate of Joe K. Vaughn on the 15thday of November, 1954, by the Probate Court of Jefferson County, Alabama. On to-wit the 8th day of December, 1954, Lawrence E. McNeil and Harold M. Henderson, the selected appraisers in accordance with the "Business Insurance Agreement" rendered their appraisal report wherein they valued the business of the Vaughn Agency at $ 10,000.00. Said value was to be increased by any assets of the business and decreased by any liabilities of the business, as of November 1, 1954, the agreed upon date for the valuation. There is attached hereto and made a part hhreof the computation called for in the appraisal report.

Now, therefore, the said Minnie Vaughn, individually and as the administratix of the Estate of Joe K. Vaughn, does hereby agree to sell all of her rights and interest in and to the Vaughn Agency, and the said J. H. Vaughn hereby agrees to purchase all of the rights of the said Minnie Vaughn, individually and as administratix of the Estate of Joe K. Vaughn, in and to the Vaughn Agency upon the following terms and conditions:

1. The purchase price shall be $ 2,776.68, which said amount shall be paid upon the signing of these presents either in cahh or by part cash and the execution of a promissory note for the diffeeence between the cash paid and the $ 2,776.68.

2. The said J. H. Vaughn does hereby agree to release the said Minnie Vaughn, individually and as the administratix of the Estate of Joe K. Vaughn from any and all liabilities arising out of the operation of the Vaughn Agency, heretofore and hereafter

3. The said J. H. Vaughn is hereby given the right to

use the name "The Vaughn Agency" in and about the conduct of said business.

NOW, THEREFORE, in consideration of the sum of $ 2,776.68 in hand paid by J. H. Vaughn, the receipt whereof is hereby acknowledged, and the further consideration of the covenants set out above, the said Minnie Vaughn, individually and as Administratix of the Estate of Joe K. Vaughn, does hereby grant sell and convey all of her rights, title and interest in and to the Vaughn Agency to J. H. Vaughn.

IN WITNESS WHEREOF, WE have hereunto set our hands and seals this the 10th day of December, 1954.

WITNESSES:

[signature]

[signature]

Minnie Vaughn

Seller, Minnie Vaughn, individually and as Administratix of the Estate of Joe K. Vaughn.

J H Vaughn

Purchaser, J. H. Vaughn.

THE VAUGHN AGENCY

BALANCE SHEET
10/31/54

ASSETS

Petty Cash	77.75	
Cash	220.27	
Bank	3265.87	
Ins. A/C Rec.	5645.13	
Mtg. Rec.	1301.65	
Total Current Assets.		$10,510.67
FURNITURE & FIXTURES	537.67	
Acc Deprec.	465.83	71.84
Total Assets		10,582.51

LIABILITIES

Current		
Ins. A/C Payable	9202.34	
Rental Coll. Acct.	95.62	
Escrow Accts	1913.24	
Payroll Taxes	30.06	
N/P 1st Natl. Bank	1475.00	
Due Brocato Plbg.	390.46	
Total Current Liabilities		13,106.72
URP Sale of R.E.		1,152.56
J. H. Vaughn, Capital		1,853.45
J. K. Vaughn, Capital		1,823.32
Liabilities & Capital		10,582.51

THE V AUGHN AGENCY

ANNALYSIS OF DRAWING ACCOUNTS - 10/31/54

J. H. Vaughn

Per Books	$	4,897.18
Share of Farm		1,030.31
Share of Hospital Ins.		38.47
		5,965.96
½ of Ballance on Farm		195.23
		6,161.19

J. K. Vaughn

Per Books	4,809.33
Share of Farm	1,030.31
Share of Hospital Ins.	38.48
	5,878.12
½ Ballance on Farm	195.23
	6,073.35

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THE VAUGHN AGENCY

COMPUTATION OF FARM INTEREST
10/31/54

Book Value of Farm		$	3,987.93
Less:			
Notes Payable on Farm	1061.79		
Acc. Depreciated, Farm	475.06		1,536.85
Net Book Value			2,451.08

DISTRIBUTION:

J. H. Vaughn	1225.54
J. K. Vaughn	1225.54
	2451.08

ANALYSIS CAPITAL ACCOUNTS 10/31/54 BOOK 173 PAGE 167

J. H. Vaughn

Per Books	815.61
Plus Share of Profit	3492.13
	4307.74
Drawings	6161.19
	1853.45

J. K. Vaughn	757.90
per Books,	
Plus share of	3492.13
profit	4250.03
Less Drawings	5073.35
	1823.32

BOOK 173 PAGE 168

PROPERTY MANAGERS, INC.

REALTORS

12 NO. 21st STREET PHONE 54-1611

BIRMINGHAM 3, ALABAMA

New Phone Number 54-3383

HAROLD M. HENDERSON, PRES.
MEMBER
AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS
CHAS. E. BINION, VICE-PRES.
MEMBER
THE INSTITUTE OF REAL ESTATE MANAGEMENT

December 8, 1954

Mrs. Minnie K. Vaughn
Mr. Jim H. Vaughn
Birmingham, Alabama

Dear Sir and Madam:

We, the undersigned Realtors and General Insurance Agents, in the City of Birmingham, have made a careful examination of the insurance, rentals and sales business of the Vaughn Agency, a partnership between Jim H. Vaughn and the late Joe K. Vaughn. This examination was made for the purpose of forming an opinion as to the present market value of said rental, insurance and sales business.

It is our opinion that the present market value of same is $10,000.00. If there were no other assets or liabilities in the partnership ~~x~~ figure of $10,000.00 given herein would represent our opinion of the present net worth of the partnership. The amount of cash in bank, value of equipment, the amount of accounts receivable and payable, and other assets and liabilities are known to the parties concerned, and the firm accountant. In this opinion as to the present worth we have made no effort to resolve the over-all value of the business as this is a simple accounting procedure, once the sale value of the insurance renewals, real estate sales, rentals and goodwill of all phases of the business have been determined. Consideration has been given by us to the probable cost of collecting one half of present insurance accounts receivable.

Neither of the undersigned has any personal interest in the value given or in the items appraised, and our compensation was in no way contingent upon the value reported.

Respectively submitted,

Laurence E. McNeil

Harold M Henderson

SALES — RENTALS — INSURANCE

STATE OF ALABAMA, SHELBY COUNTY
I, L.C. Walker, Judge of Probate, hereby certify that the within Bill of Sale was filed for record the 26 day of May 1955 at 1 o'clock P.M. and recorded in Deed Record 173 Page 162, and the Mortgage Tax of
Deed Tax of 2.00 has been paid.
L.C. Walker Judge of Probate