

5569

LUCILE H. SPIDLE, indi-	:	IN THE CIRCUIT COURT OF
vidually and as a partner	:	MONTGOMERY COUNTY, ALABAMA
of the partnership doing	:	
business under the firm	:	IN EQUITY
name and style of	:	
MONTEVALLO LIMESTONE	:	CASE NO. <u>37168</u>
COMPANY,	:	

Complainant

v.

E. T. SPIDLE, indivi-  
dually and as a partner  
of the partnership doing  
business under the firm  
name and style of  
MONTEVALLO LIMESTONE  
COMPANY,

Respondent

FINAL DECREE

THIS CAUSE, coming on to be heard, and the complainant being represented in open court by her solicitor-of-record William S. Duke, and the respondent being represented by his duly appointed guardian ad litem, was submitted for final decree upon pleadings, proof and testimony of witnesses taken in open court as noted in the note of submission.

Upon consideration thereof, the court finds that there has heretofore existed a partnership between the respondent E. T. Spidle and the complainant Lucile H. Spidle and that the business of said partnership has been carried on under the firm name and style of Montevallo Limestone Company; that the respondent E. T. Spidle has become incapacitated and legally incapable of contracting and that said partnership should be dissolved and its business liquidated.

It is, therefore, ORDERED, ADJUDGED and DECREED by the Court, that the said partnership heretofore existing between the said respondent E. T. Spidle and the complainant Lucile H. Spidle and carried on under the firm name and style of Montevallo Limestone Company be and the same is hereby declared dissolved, and Lucile H. Spidle, who is the remaining active partner, is hereby authorized and directed to proceed with the liquidation of the business of said partnership, with the powers and authority conferred by statute, which are: that she may collect, compromise, or release any debts due to the partnership, pay or compromise any claims against it, and dispose of the partnership property.

It further appearing to the Court that the complainant as the active partner of said partnership has received an offer from Montevallo Limestone Company, Incorporated, a corporation, organized under the laws of the State of Alabama, to purchase the plant and equipment of said partnership located in Shelby County, Alabama, with the exception of certain specific items enumerated in the copy of the proposed bill of sale attached as Exhibit "B" to the bill of complaint in this cause and to pay therefor the sum of \$150,000.00 in cash and to take an assignment of the existing leases of lands in Shelby County owned or held by said partnership and of the trade name of said partnership and to assume the liabilities of said partnership under said leases accruing from and after the date of the transfer of said leases to it. The complainant has requested that this Court approve and

authorize said sale and it appearing to the Court from the testimony in this cause, that said offer is fair and reasonable and that it would be to the best interest of the members of said partnership that said offer be accepted and that the proposed purchaser is willing and able to consummate said sale immediately upon the approval of the same by this Court;

IT IS THEREFORE, ORDERED, ADJUDGED and DECREED by the Court that the said complainant as said partner in liquidation of said partnership be and she is hereby authorized to accept said offer and to consummate the sale of said plant and equipment to said purchaser at and for said sum of \$150,000.00 to be paid in cash and as a part of said transaction to transfer and assign the leases held and owned by said partnership of the lands in Shelby County, Alabama, and the right to use the trade name of Montevallo Limestone Company in consideration of the agreement on the part of the said purchaser to assume the liabilities of the lessees under said leases accruing from and after the date of said transfer. In order to meet the requirements of said purchaser, the said complainant as said partner is further authorized to enter into new or amended leases of said property, provided that the provisions thereof are acceptable to said purchaser and the obligations of the lessees thereunder accruing from and after the transfer of the same to said purchaser are assumed by it.

It further appearing to the Court that among the properties covered by a lease to said partnership is a parcel



which was conveyed by the respondent E. T. Spidle and the complainant as his wife to William C. Chandler and Martha S. Chandler under date of February 25, 1965, by deed which is of record in the Office of the Judge of Probate of Shelby County, Alabama, and that for a portion of the purchase price for said property the grantees in said deed under even date with said deed executed to the respondent E. T. Spidle their promissory note in the principal sum of \$5700 and secured the same by the execution of a mortgage to the said respondent which is recorded in said probate office in Book 293, at page 153, and that the same has not been legally satisfied upon the record, but the Court finds from the evidence in this cause that the indebtedness secured by said mortgage has been paid in full and that said mortgage is in fact satisfied and discharged and that in order that said leasehold of said partnership in said property may appear to be good and unencumbered, the said proposed purchaser as a condition for its purchase requires that said mortgage be properly satisfied of record.

IT IS THEREFORE, ORDERED, ADJUDGED and DECREED by the Court that the indebtedness secured by said mortgage has in fact been paid in full and the said mortgage discharged and the Register of this Court is hereby directed to make and file in the Office of the Judge of Probate of Shelby County, Alabama, a certificate showing that by decree of this Court in this cause it was adjudged that the indebtedness secured by said mortgage had been paid in full and said

mortgage discharged.

It is further ORDERED, ADJUDGED and DECREED by the Court that this cause be and the same is hereby retained for such other or further orders, decrees, or proceedings as shall hereafter appear to be proper.

It is further ORDERED, ADJUDGED and DECREED by the Court that the complainant pay the costs of this proceeding, including the sum of 250.00 Dollars, which is hereby fixed and allowed to Samuel Kaufman, as a reasonable fee for his services as guardian ad litem for the respondent in this proceeding, the said costs and fee to be paid out of assets belonging to said partnership.

DONE and ORDERED, this 19 day of July, 1967.

Richard P. Emmet /s/  
Circuit Judge, Sitting in Equity

STATE OF ALABAMA  
MONTGOMERY COUNTY

IN THE CIRCUIT COURT OF  
MONTGOMERY COUNTY, ALABAMA  
IN EQUITY

I, Geo. H. Jones, Jr., as Register of said Court do hereby certify that the foregoing is a  
full, true, and correct copy of a decree.....

rendered by said Court on the 19th day of July, 1967, in

a certain cause pending in said Court wherein LUCILE H. SPIDLE, Individually and  
as a partner of the partnership doing business under the firm name  
and style of MONTEVALLO LIMESTONE COMPANY,

was complainant and E. T. SPIDLE, Individually and as a partner of the  
partnership doing business under the firm name and style of  
MONTEVALLO LIMESTONE COMPANY,

respondent, Docket No. 37168, as the same appears of record and on file in this office.

In Witness Whereof, I hereunto set my hand and affix the seal of said Court, this the

19th day of July, 1967.

*Geo. H. Jones Jr.*  
As Register of the Circuit Court of  
Montgomery County, Alabama, In Equity.

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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
67 JUL 25 AM 9:13  
U.C.C. FILE NUMBER OR  
ORIGINAL PAGE AS SHOWN ABOVE  
George H. Jones, Jr.  
JUDGE OF PROBATE