336 MGE 600

# AGREEMENT FOR ASSUMPTION OF PARTNERSHIP INTEREST

THIS AGREEMENT made as of the \_\_\_\_\_\_ day of July, 1988 by and between Nora Whatley and Michael S. Allen, the existing general partners; and Jack Whatley, as the assuming partner.

WHEREAS, Nora Whatley and Michael S. Allen have been and are Partners in Whatley & Allen, an Alabama General Partnership under a Partnership Agreement dated April 28, 1987, and recorded at Book 33, Page 325, in the Office of the Probate Judge, Shelby County, Alabama; and

WHEREAS, Jack Whatley desires to assume all of the Partnership interest held by Nora Whatley on the terms and for the consideration hereinafter set forth;

IT IS THEREFORE AGREED:

#### TRANSFER OF INTEREST

1. Nora Whatley (hereinafter called the Seller), for and in consideration of the payment of \$1,000.00 and the assuming by Jack Whatley of all liabilities of the said Partnership which are attributable to the Seller, does hereby irrevocably assign, transfer, and set over to Jack Whatley (hereinafter called the Purchaser), all of her right, title, and interest in Whatley & Allen, an Alabama General Partnership.

## AMOUNT OF SALES PRICE

2. At the date of this sale and purchase, the Partnership had total liabilities which are approximately equal to its assets, and the Seller's share of such liabilities (which are now attributable to the Purchaser) shall be one-half of such total liabilities. Thus, for federal income tax purposes the sales price of the Seller's Partnership interest is the amount of the cash received, or a total of \$1,000.00.

Mitchell A. Spears

## ALLOCATION OF SALES PRICE

3. It is agreed between the Seller and the Purchaser that the \$1,000.00 sales and purchase price of Seller's interest in Whatley & Allen, an Alabama General Partnership shall be allocated to Seller's proportionate interest in Partnership assets as follows:

Goodwill

\$1,000.00

The parties hereto make this allocation with the knowledge and understanding that it will be used by all parties for income tax purposes.

## RESPONSIBILITY FOR PROFITS AND LOSSES

4. The Seller shall be allocated and be responsible for and pay all income taxes on all profits and losses for the period from April 28, 1987 to December 31, 1987 as provided in the terms of the Partnership Agreement.

### AGREEMENT TO EXECUTE DOCUMENTS

5. Each of the parties hereto agrees to execute any and all documents necessary or appropriate to transfer the interests hereby conveyed.

## ASSUMPTION OF OBLIGATIONS

6. By the execution and delivery of this Agreement by the Seller and the acceptance thereof by the Purchaser, the Purchaser expressly assumes all obligations of the Partnership and the Partners in respect to the percentages of interest purchased pursuant to the terms of this Agreement.

## SALE OF PARTNERSHIP INTEREST

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, assigns, and legal representatives.

The Partners shall carry on the business of the Partnership without any winding up or termination of the Partnership, and Michael S. Allen, an existing General Partner of the Partnership, and based upon the mutual exchange of good and valuable consideration, acknowledges, approves and ratifies this Agreement.

Michael S. Allen

Hava Whather Nora Whatley, Seller

Mack Whatley, Purchaser

I CERTIFY THES INSTRUMENT WAS FILE.

88 JUL 22 PM 1:08

JUDGE OF FROBATE

RECORDING FEES

Recording Fee

Index Fee

TOTAL

036 PAGE 602