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DISSOLUTION OF PARTNERSHIP

This Agreement, made and entered on the 29th day of January, 1974 between JERRY R. HAILEY and JAMES R. HARMONING,

WITNESSETH:

Whereas, the parties have carried on the business known as ARCTIC AIR HEATING as a partnership.

Whereas, the partners are possessed of certain partnership property, and

Whereas, it has been agreed between the parties that the partnership shall stand dissolved as of the 31st day of January, 1974, and it has been agreed that as from that date the business shall belong to and be carried on by Jerry R. Hailey, the continuing partner, solely, and that the share of James R. Harmoning, the retiring partner in the assets, goodwill, and accounts receivable, shall be assigned and made over to the continuing partner on his taking upon himself the whole of the debts and liabilities of the partnership which are outstanding, on the 31st day of January, 1974, and paying to the retiring partner, his share and interest in the partnership, and the assets and goodwill as the same stood on that day, and

Whereas, the assets and goodwill of the partnership interest of the retiring partner therein has been ascertained to be in the sum of THREE THOUSAND and NO/100 (\$3,000.00) Dollars,

Now this agreement witnesseth, that in pursuance of the agreement in this behalf, the parties do hereby declare that the partnership between them shall be considered as determined and stand dissolved from the 31st day of January, 1974, and that in pursuance of the agreement, and in consideration of the premises of THREE THOUSAND and NO/100 (\$3,000.00) Dollars now paid by the continuing partner to the retiring partner, he hereby assigns and

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transfers to the continuing partner, his executors, administrators, personal representatives and assigns, all the part or share and interest whatsoever of him in the retiring partner, of and in the partnership property, to-wit: stock in trade, book and other debts, credits, contracts, assets, effects, profits of the partnership, to hold all the said premises unto the continuing partner, his executors, administrators, personal representatives and assigns, absolutely, with the exception of one 1973 Jeep vehicle, ID J3A462X-PO4666, which shall be the property of the retiring partner and the retiring partner shall pay the encumbrance thereon and save the continuing partner harmless therefrom.

On the consummation of the contract, the name of the retiring partner shall be discontinued in connection with the said business by the said firm or its successors.

On the payment as aforesaid by the continuing partner to the retiring partner, the retiring partner shall not be entitled to any drawings or profits from the 31st day of January, 1974, nor shall he be liable for any losses from said date.

It is agreed as to any actions at law now pending in favor of or against said firm, the continuing partner shall be entitled to all the proceeds therefrom and bear any losses, damages, or expenses that may accrue.

The parties agree that they will execute and deliver any further documents or papers necessary or proper to consummate the transfer of said interests in said business and to complete this agreement.

In case suit or action is instituted to enforce any of the provisions hereof, the prevailing party shall be entitled to recovery in addition to any other remedies, provided under this agreement or law, reasonable attorneys fee to be set by the Judge of the court in which said action or suit is instituted, and in any appeal thereof, such additional fees which in such appeal shall

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be set by the appellate judge or judges.

This agreement shall bind and inure to the benefit of as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, personal representatives and assigns.

In Witness Whereof, the parties have caused this agreement to be executed the day and year first above written.

Jerry R. Hailey
JERRY R. HAILEY

James R. Harmoning
JAMES R. HARMONING

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of U. S. NATIONAL BANK OF OREGON
this 10th day of OCTOBER A. D. 19 75 at 2:20 o'clock P. M., and
duly recorded in Vol. M 75 of Partnership on Page 12582
FEE \$ 9.00

Wm. D. MILNE, County Clerk

By *Hazel Dragic*

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