

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

Court File No. 10-PR-16-46

Judge Kevin W. Eide

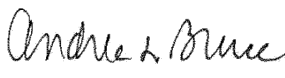
Estate of Prince Rogers Nelson,

Decedent.

**STIPULATION REGARDING ORDER
DISCHARGING COMERICA BANK &
TRUST, N.A. AND APPOINTING
SPECIAL ADMINISTRATOR**

Comerica Bank & Trust, N.A. and PRINCE OAT HOLDINGS LLC and PRINCE LEGACY, LLC, as the holder of all expectancy interests in the Estate via assignment from the Court-recognized Heirs and their assignees, hereby stipulate that the Court may enter the order attached hereto as Exhibit 1.

Comerica Bank & Trust, N.A.

Dated: July 6, 2023By: Its: Vice PresidentDated: June 28, 2023

PRINCE LEGACY, LLC

By: Its: Managing MemberDated: June 27, 2023

PRINCE OAT HOLDINGS LLC

By: Its: COO of Manager

EXHIBIT 1

STATE OF MINNESOTA

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Estate of Prince Rogers Nelson,

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**ORDER DISCHARGING COMERICA
BANK & TRUST, N.A. AND
APPOINTING SPECIAL
ADMINISTRATOR**

The above-entitled matter came before the undersigned on _____, 2023 pursuant to: (1) the letter from Comerica Bank & Trust, N.A. (“Comerica”), in its capacity as Personal Representative of the Estate of Prince Rogers Nelson (“Estate”), reporting that Comerica has filed the final fiduciary income tax return for the Estate and, subject to the reserve provided in this Court’s August 1, 2022 Order (“Reserve”) and the Tax Refunds (as defined below), that Comerica has distributed all assets of the Estate to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC, as required by that Order; and (2) the Stipulation of Comerica, PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC.

Based on the letter, stipulation and all the files, records, and proceedings herein, the Court hereby makes the following:

ORDER

1. Comerica and its officers, employees, and contractor Angela Aycock, counsel (including, without limitation, Fredrikson & Byron, P.A. and Boyarski Fritz LLP and their officers and employees), affiliates, and insurers are hereby discharged from any and all duties and liability related to the Estate of Prince Rogers Nelson associated with Comerica’s service as personal representative of the Estate, including without limitation based on Comerica management and

administration of all Estate owned entities, assets, and liabilities, Comerica's preparation of the final fiduciary income tax return for the Estate, and Comerica's distribution of assets to the successors of the Estate as required by the Court's August 1, 2022 Order; provided, however, that nothing herein shall relieve or discharge Comerica from its obligation to distribute the unspent funds in the Reserve to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC in the manner required by the Court's August 1, 2022 Order.

2. The appointment of a special administrator is necessary to secure the proper administration of the Estate. Specifically, and with the exception of the Reserve, all assets of the Estate have been transferred to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC, except that the Internal Revenue Service ("IRS") has not yet issued to the Estate income tax refunds for the fiscal years ending November 2017, November 2018, November 2019, and November 2021, the claimed value of which totaled \$1,369,005 (without interest) as of March 15, 2023 ("Tax Refunds"). Comerica is unable to estimate with certainty when the Tax Refunds will be issued by the IRS, which may be several months or longer.. After exploring options, the Parties reported to the Court that: (a) a representative may need to negotiate the Tax Refunds on behalf of the Estate with the IRS; and (b) the IRS may not allow the Tax Refunds to be deposited by PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC and that there is not a viable mechanism to cause the IRS to transfer the Tax Refunds directly to those entities. Accordingly, the Estate needs to remain open for the limited purpose of potentially negotiating the Tax Refunds and receiving and then transferring the Tax Refunds to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC.

3. Comerica also still, from time to time, receives payments directed to the Estate, which it has been transferring to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC.

4. The Parties have agreed that, effective upon entry of this Order (including the discharge of Comerica set forth herein) and issuance of Letters of Special Administration, that C. Wells Hall, III shall be appointed as special administrator, having only those powers and duties set forth herein.

5. Mr. Hall's powers and duties shall be limited solely to: (1) communicating and otherwise interacting with the IRS, PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC and their legal and tax advisors related to the Tax Refunds, including negotiating the Tax Refunds with the IRS; (2) accepting the Tax Refunds from the IRS on behalf of the Estate; (3) transferring the Tax Refunds in equal amounts to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC; (4) transferring any other payments received by the Estate in equal amounts to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC; and (5) executing any documents on behalf of the Estate to accomplish the foregoing. The powers and duties set forth herein may only be modified by subsequent order of this Court. Mr. Hall shall not be required to post a bond.

5. Mr. Hall shall not be entitled to compensation from the Estate for his services. Instead, all costs, expenses, and attorneys' fees incurred by Mr. Hall as special administrator shall be paid directly by PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC.

6. The appointment of Mr. Hall shall continue until he transfers the Tax Refunds to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC. Thereafter, Mr. Hall shall submit a letter and proposed order closing the Estate to the Court, at which point the Court shall enter an order closing the Estate.

Dated: _____

BY THE COURT:

The Honorable Kevin W. Eide
Judge of District Court

NOTICE: A true and correct copy of this Order/Notice has been served by EFS upon the parties. Please be advised that orders/notices sent to attorneys are sent to the lead attorney only.