

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT

CASE TYPE: PROBATE

COURT FILE NO.: 10-PR-16-46

In the Matter of the Estate of Prince Rogers Nelson

Shenhon & Associates, Inc., d/b/a Shenhon Company,

Petitioner

vs.

Comerica Bank & Trust, N.A., as Personal Representative of the Estate of Prince Rogers Nelson,

Respondent

PETITION FOR ALLOWANCE OF CLAIM

1. Petitioner, Shenhon & Associates, Inc., d/b/a Shenhon Company (“Shenhon”), is a Minnesota corporation engaged in providing professional real estate appraisal services, and submits this Petition pursuant to Minn. Stat. §524.3-804.

2. On September 27, 2016, Shenhon submitted its proposal to Bremer Trust, N.A., the Personal Representative of the Estate of Prince Rogers Nelson (“the Estate”), through its counsel, Stinson Leonard Street, LLP, to provide a market value appraisal for, inter alia, a recording studio at 7801 Audubon Road in Chanhassen, Minnesota, for estate tax preparation and filing for the Estate. A true and correct copy of said proposal is attached hereto as Exhibit A. Thereafter,

the Estate retained a new personal representative, Comerica Bank & Trust, N.A. (“CB&T”), who was represented by a different law firm, Fredrikson and Byron, P.A .

3. On March 20, 2017, Shenehon submitted its draft proposal to “CB&T”, as the new Personal Representative of the Estate, to provide a market value appraisal for, inter alia, the recording studio at 7801 Audubon Road in Chanhassen, Minnesota, for estate tax preparation and filing for the Estate. A true and correct copy of said letter is attached hereto as Exhibit B.

4. On April 6, 2017, counsel for CB&T, Fredrikson & Byron, PA, wrote to Mr. Robert Strachota, President of Shenehon, to confirm the arrangement whereby Shenehon was retained by Fredrikson & Byron "to assist us with respect to valuation and any related matters for the above referenced estate ..." Attached to the April 6 letter was Shenehon’s proposal of March 20, as described in paragraph 3, above, which CB&T through its counsel accepted and incorporated into its letter. A true and correct copy of the April 6 letter is attached hereto as Exhibit C.

5. Beginning in 2016, and continuing through 2017, Shenehon’s personnel devoted 215.25 hours to researching and preparing an appraisal regarding the value of the Chanhassen recording studio, in order to assist CB&T with the estate tax preparation and filing for the estate. The number of hours spent by each individual employee, the rate charged for each

employee, and the total amount of fees earned and billed to the Fredrikson firm, is set forth on the attached billing invoice of July 13, 2017, as Exhibit "D."

6. Shenehon fulfilled its contractual obligations to CB&T and provided its written appraisal report to CB&T in a timely manner. CB&T authorized Shenehon's work, was aware at all times of the work Shenehon was performing, and, prior to CB&T's receipt of the written appraisal, never requested Shenehon to stop working on the appraisal. The work performed by Shenehon as set forth in Exhibit D fully complied in all respects with industry standards for this type of appraisal and property type.

7. Despite Shenehon's demands for payment, CB&T has refused, in breach of its contract with Shenehon, to make any payment and has disallowed Shenehon's claim.

8. Shenehon's claim to recover these fees is based on the following legal claims:

FIRST COUNT - STATED ACCOUNT

9. Petitioner realleges paragraphs 1 through 8 herein.

10. On or about August 8, 2017, Respondent was indebted to Petitioner in the amount of \$45,433.65, pursuant to a stated account.

11. Although duly demanded, no part thereof has been paid.

SECOND COUNT - BREACH OF CONTRACT

12. Petitioner realleges paragraphs 1 through 11 herein.
13. Respondent breached its contractual obligation to pay Petitioner the aforesaid balance, resulting in damages to Petitioner in the amount of \$45,433.65.
14. Although duly demanded, no part thereof has been paid.

THIRD COUNT - QUANTUM MERUIT

15. Petitioner realleges paragraphs 1 through 14 herein.
16. Petitioner is entitled to compensation for the reasonable value of its services in performing and preparing its appraisal for the benefit of Respondent, which services were authorized by Respondent. The reasonable value of said services is \$45,433.65.
17. Although duly demanded, no part thereof has been paid.

FOURTH COUNT - UNJUST ENRICHMENT

18. Petitioner realleges paragraphs 1 through 17 herein.
19. By retaining the benefit of Petitioner's services, and by reason of Respondent's non-payment of the balance owing as of August 8, 2017, of \$45,433.65, Respondent has been unjustly enriched to the extent thereof and therefore owes Petitioner said amount of money,

which represents the value of said unjust enrichment.

WHEREFORE, Petitioner respectfully requests the Court to schedule its claim for trial, and, based upon the evidence to be presented at trial, requests judgment be entered for it and against Respondent for the sum of \$45,433.65, plus applicable interest, plus costs and disbursements.

HALPERN LAW FIRM, PLLC

Dated: October 12, 2018

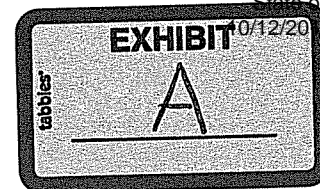
By: /s/ Mark R. Miller
Mark R. Miller #0135380
Attorneys for Petitioner
400 Lumber Exchange Building
10 South Fifth Street
Minneapolis, MN 55402
(612) 375-1980

Petitioner acknowledges that costs and disbursements, and reasonable attorneys and witness fees, may be awarded pursuant to Minnesota Statutes Section 549.211 to any party against whom allegations herein are asserted.

HALPERN LAW FIRM, PLLC

Dated: October 12, 2018

By: /s/ Mark R. Miller
Mark R. Miller #0135380
Attorneys for Petitioner
400 Lumber Exchange Building
10 South Fifth Street
Minneapolis, MN 55402
(612) 375-1980



SHENEHON
BUSINESS & REAL ESTATE VALUATIONS

September 27, 2016

Estate of Prince Rogers Nelson
c/o Ms. Laura Halferty
Stinson Leonard Street LLP
150 South Fifth Street, Suite 2300
Minneapolis, MN 55402

RE: Proposal for Market Value Appraisals for the Estate of Prince Rogers Nelson
Industrial Property at 8020 Park Place, Chanhassen, Minnesota
Recording Studio at 7801 Audubon Road, Chanhassen, Minnesota
Office Building at 99 Lake Drive East, Chanhassen, Minnesota
Vacant Land at Aztec Drive (Address Unassigned), Eden Prairie, Minnesota

Dear Ms. Halferty:

We are pleased to submit a proposal to appraise the above-referenced properties for the intended use in estate tax preparation and filing. The valuation date of the appraisals will be April 21, 2016. Please keep in mind that an appraisal of the same property with a different valuation date constitutes a new assignment. We have included a budget in the event that an alternate valuation as of October 21, 2016, is needed. We understand that you are our client in this matter and responsible for ensuring our fees are paid in a timely manner. Your acknowledgement of the terms of this agreement is required before we begin the assignment. We understand that you have retained Stinson Leonard Street LLP as your legal counsel and by signing this agreement, you authorize Shenehon Company to discuss valuation issues with your legal counsel.

SCOPE OF THE ASSIGNMENT

We will identify the problem to be solved and determine the appropriate scope of work to produce credible assignment results. Scope of work is the type and extent of research and analysis for the appraisal assignment. Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work. The appraisal will comply with the requirements and guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as Standards set forth by the Internal Revenue Service (IRS). We understand that it will be necessary for me to sign required IRS forms with the filing of the estate tax returns.

Ms. Laura Halferty
Page 2
September 27, 2016

APPRAISAL REPORT OPTIONS

Oral Reports

Shenehon Company will prepare analyses using all relevant approaches to value to estimate the market value of each of the subject properties. We will orally communicate assignment results. All data, information, and documentation supporting our opinions will be retained in our workfiles, and we will add written summaries of the oral reports to the workfiles. You may review the workfiles at any time.

We may recommend that you retain additional experts, such as a personal property appraiser or real estate broker, to assist us with the assignment. It may be necessary to ascertain specific details regarding the physical, legal, or economic issues affecting the valuation of the subject property. In order to prepare a thorough highest and best use analysis, it may be necessary to have the information these expert(s) can provide. The cost(s) for these specialized services are not included in the fees proposed by Shenehon Company.

Appraisal Reports

Shenehon Company will prepare Appraisal Reports using all relevant approaches to value to estimate the market value of each subject property. An Appraisal Report is one of the two written report options; the essential difference between the reports is the content and level of information provided. Our reports will summarize all information significant to the solution of the appraisal problem, with supporting data retained in our workfiles. You may review the workfiles at any time.

APPRAISAL FEE ESTIMATE

Our fees for this engagement are not contingent upon any predetermined appraised value or the results of our services. Rather, our fees will be based on our hourly rates. Our estimated fees for these services are below. Note these are estimated fees, and our actual fees may differ. In the event we encounter unusual circumstances that would require us to expand the scope of the engagement or if we anticipate our fees will significantly exceed the estimated amount, we will advise you accordingly. An electronic copy and two hard copies of each written appraisal report are available, with additional copies available at our cost. In addition, you agree to reimburse us for any of our out-of-pocket costs incurred in connection with the performance of our services, including, but not limited to, travel expenses, color copies, and long-distance telephone calls.

Ms. Laura Halferty
Page 3
September 27, 2016

<u>April 21, 2016 Valuation Date</u>	<u>Oral Report</u>	<u>Appraisal Report</u>
Industrial Property, 8020 Park Place	\$3,000 - \$4,000	\$5,000 - \$6,000
Recording Studio, 7801 Audubon Road	\$15,000 - \$17,000	\$23,000 - \$25,000
Office Building, 99 Lake Drive East	\$3,000 - \$4,000	\$5,000 - \$6,000
Vacant Land, Aztec Drive	\$2,000 - \$2,500	\$3,000 - \$3,500
Total		\$59,000 - \$68,000

<u>Additional Valuation Date (October 21, 2016)</u>	<u>Oral Report</u>	<u>Appraisal Report</u>
Industrial Property, 8020 Park Place	\$1,500	\$2,500
Recording Studio, 7801 Audubon Road	\$2,500	\$5,000
Office Building, 99 Lake Drive East	\$1,500	\$2,500
Vacant Land, Aztec Drive	\$1,000	\$2,000
Total		\$18,500

The fee for preparing a written report without the preliminary step of providing an oral report is the sum of both. The fee is due and payable upon completion of the assignment. We reserve the right to require payment before the appraisals are released. Invoices unpaid 30 days past the billing date may be deemed delinquent and any balance owed may be subject to interest charges at the annual rate allowed by law. A retainer is not required.

DESCRIPTION OF FIRM

Shenehon Company is a real estate and business valuation firm serving both the public and private sectors throughout the United States, although our geographic concentration is the Upper Midwest. We have worked in over 40 states and are qualified to work in any state. If a property is in a state where we are not permanently licensed, we can secure a temporary license to appraise in that state. Shenehon Company is dedicated to providing its clients with quality valuations prepared by knowledgeable appraisers and analysts. Staff members incorporate extensive and ongoing education with practical experience performing a wide variety of real estate and business valuations.

TECHNICAL QUALIFICATIONS

Many of our appraisers hold professional designations that are highly regarded in the appraisal industry. Our appraisers are also active members of various boards and trade associations. Our senior appraisers serve as review appraisers, arbitrators, mediators, commissioners, special magistrates, and lecturers. Over the years, our appraisers have published articles in local and national trade journals.

Ms. Laura Halferty
Page 4
September 27, 2016

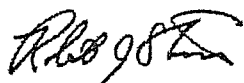
SPECIAL QUALIFICATIONS

We have previously valued recording studios and other properties similar to the subject properties, giving us the knowledge and experience to meet the competency provision outlined in USPAP. Shenehon appraisers have testified for many purposes, such as condemnation actions, property tax appeals, special assessment appeals, marriage dissolution proceedings, and the like. We have represented clients in state and federal courts, as well as arbitration panels and public service commissions. Appraisal reports prepared for litigation comprise a significant portion of our practice. Our methods are recognized and respected, and our analyses are relied upon by the courts. For more information on Shenehon Company, please visit our website at www.shenehon.com.

If this proposal and attached appraisal contract conditions are acceptable, please indicate your approval below and return it to the undersigned. Thank you for considering Shenehon for your appraisal needs. We look forward to working with you.

Sincerely,

SHENEHON COMPANY



Robert J. Strachota, MAI, MCBA, CRE®
President, Shareholder
Minnesota License No. 4000882
Certified General Appraiser

cc: Wendy S. Cell
Alison A. Hauck
Todd M. Phelps

/law

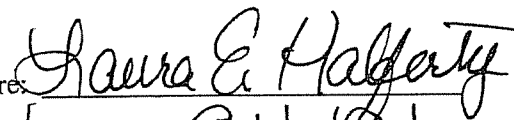
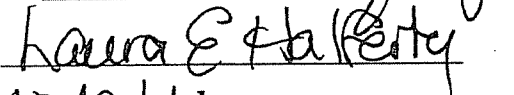
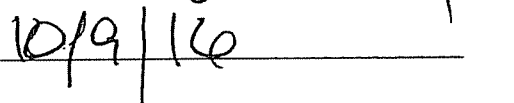
Enclosures

I HAVE READ THIS LETTER AND CONSENT TO IT.

Signature: _____

Name: _____

Date: _____

APPRAISAL CONTRACT CONDITIONS

1. Shenehon Company warrants that the services will be performed in a professional manner, in accordance with established appraisal industry standards. The firm makes no further warranty of any kind, expressed or implied.
2. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which various appraisers in the firm are affiliated. These include the Appraisal Institute, the Institute of Business Appraisers, the American Society of Appraisers, and The Counselors of Real Estate®.
3. Shenehon Company will preserve the confidential nature of information received from the client, in accordance with established appraisal industry standards. The client agrees to preserve the confidential format and content of the appraisal report. The report and the appraiser's identity may not be used in whole or part, outside the client's organization, without prior written approval, except for review by auditors and legal counsel, and by the representatives of taxing authorities.
4. The persons authorizing the engagement on behalf of the client and Shenehon Company are empowered to do so.
5. The client agrees that Shenehon Company does not, by entering into this contract or by performing the services rendered, assume, abridge, abrogate, or undertake to discharge any duty of the client to any other entity.
6. Any use of the appraisal report, by the client, is conditioned upon payment of all fees in accordance with the agreed terms.
7. The fee charged for the appraisal is not contingent upon values concluded by Shenehon Company or any future event such as the securing of financing.
8. The proposed delivery schedule indicated in the engagement letter (unless otherwise stated) assumes that:
 - a. Written authorization and/or the retainer are received by a specified date or in a timely manner.
 - b. All information requested by Shenehon Company is readily available or provided by the client in a timely manner.
 - c. The appraisers employed by Shenehon Company will have ready access to the property to be appraised.
9. All fees set forth in the engagement letter are due and payable upon completion of the specified assignment regardless of whether the valuation conclusions reached coincide with the client's expectations.

10. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers in the evaluation of real estate or businesses.
11. Unless specific conditions are brought to the appraiser's attention, the appraiser will assume that there are no hidden or unexpected conditions of the asset to be appraised that would adversely affect or enhance the value.
12. Hazardous substances, if present within a property or business operation, may result in an actual or potential liability that will adversely affect the marketability and value of the asset. Such liability may be in the form of immediate recognition of existing hazardous conditions or future liability that could stem from the release of currently known hazardous contaminants.

In the development of the opinion of value, no consideration will be given to such liability, or its impact on value, unless Shenehon Company is specifically retained to perform or prepare an environmental or toxic contamination analysis. Nonetheless, in the event that such a report is prepared, the client releases the appraiser from any and all future environmental liability.

13. If Shenehon Company is compelled to produce documents or testify regarding work performed, the client will reimburse the appraiser for all costs and expenses incurred.
14. In consideration for performing the services rendered at the fee charged, Shenehon Company expressly limits its liability to five (5) times the fee amount paid or \$100,000, whichever is less.
15. Shenehon Company expressly disclaims liability as an insurer or guarantor. Any persons seeking greater protection from loss or damage than is provided for herein should obtain appropriate insurance.
16. The client will indemnify and hold Shenehon Company and its employees harmless against all claims by any third party or any judgment for loss or damage relating to the performance or nonperformance of any services by the appraisal firm.
17. In the event of a dispute involving interpretation or application of this agreement, the parties agree that this agreement will be governed under the laws of the state of Minnesota.
18. Shenehon Company reserves the right to assess interest charges on all unpaid accounts.
19. Shenehon Company reserves the right to refuse an assignment if a party other than the addressee of the letter signs the engagement letter.
20. Shenehon Company reserves the right to assess for any collection time incurred.
21. Liability for appraisal fees is the responsibility of the party signing the appraisal contract or the organization on whose behalf the individual is signing.

22. Shenhon Company and/or the appraisers are not qualified to render expert opinions regarding structural issues, water damage, environmental assessments (such as mold), engineering/mechanical issues, ADA and/or building code compliance, land planning, architectural expertise, soil conditions, audit/accounting opinions, legal opinions, credit opinions, or federal/state tax matters. If requested, Shenhon Company will recommend qualified experts in these fields to assist the client and/or advance the appraisal process.

INFORMATION AND DOCUMENT REQUEST**For Each Property:**

1. Property condition report(s)
2. Correspondence regarding any reduction in value in the past three years
3. Land size and/or site survey, with building layout
4. Year built
5. Year of any additions or remodeling
6. Gross building area
7. Net rentable area, if available
8. Blueprints or building plans
9. Financial statements for the current and preceding five years
10. Operating budget for 2016
11. Summary of capital improvements for the past five years, including costs and dates
12. Capital improvement budget
13. Summary of any functional or operational problems
14. Any previous appraisals
15. Any environmental studies
16. Copies of any purchase agreements, closing statements, listings, or offers within the past three years, if any
17. Any restrictions, easements, or encumbrances affecting the property

Additional Information for the Office Building (90 Lake Drive East):

18. Breakdown of space by use (for example, office, basement, lobby)
19. Summary of tenant improvements for the past five years, if any
20. Summary of leasing commissions for the past five years, if any
21. Current rent roll and rent rolls for the past five years
22. Number of parking spaces
23. Summary of lease proposals and negotiations within the past two years

Additional Information for the Industrial Property (8020 Park Place):

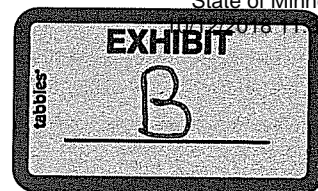
24. Breakdown of space by use (for example, office, warehouse, basement)
25. Number of loading docks and drive-in doors, and warehouse ceiling height
26. Summary of tenant improvements for the past five years, if any
27. Summary of leasing commissions for the past five years, if any
28. Summary of lease proposals and negotiations within the past two years, if any

Additional Information for the Recording Studio (7801 Audobon Road):

29. Breakdown of space by use (for example, recording studio, sound stage, office, kitchen)
30. Summary of rental income history for the past five years
31. Summary of construction costs for the original building and addition
32. Number of parking/garage spaces

Additional Information for the Vacant Land (Aztec Drive):

33. Special assessment search
34. Any geotechnical information



March 20, 2017

Mr. Mark W. Greiner
Fredrikson & Bryon, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425

RE: Proposal for Market Value Appraisals for the Estate of Prince Rogers Nelson
Industrial Property – 8020 Park Place, Chanhassen, Minnesota
Office Building – 99 Lake Drive East, Chanhassen, Minnesota
Vacant Land – (address unassigned) Aztec Drive, Eden Prairie, Minnesota
Recording Studio – 7801 Audubon Road, Chanhassen, Minnesota

Dear Mr. Greiner:

We are pleased to submit a proposal to appraise the above-referenced properties for estate tax preparation and filing for the Estate of Prince Rogers Nelson (the "Estate"). The valuation date of the appraisals will be April 21, 2016. Please keep in mind that an appraisal of the same property with a different valuation date constitutes a new assignment. We included a budget for an additional valuation date of October 21, 2016, in the event it is needed. We understand that Fredrikson & Byron, P.A. ("you"), is our client in this matter. Comerica Bank & Trust, N.A. is the personal representative of the Estate and responsible for paying our fees in a timely manner. Comerica Bank & Trust, N.A. must acknowledge the terms of this agreement before we begin the assignment.

SCOPE OF THE ASSIGNMENT

We will identify the problem to be solved and determine the appropriate scope of work to produce credible assignment results. Scope of work is the type and extent of research and analysis for the appraisal assignment. Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work. The appraisal will comply with the requirements and guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as standards set forth by the Internal Revenue Service (IRS). We understand that it will be necessary for me to sign required IRS forms with the filing of the estate tax returns.

Mr. Mark W. Greiner
Page 2
March 20, 2017

APPRAISAL REPORT OPTIONS

Oral Reports

Shenhon Company has prepared analyses using all relevant approaches to value to estimate the market value of the office building, industrial building, and vacant land. We communicated these oral valuations to Stinson Leonard Street LLP, legal counsel to the former personal representative, and to you. Shenhon Company will also prepare an analysis using all relevant approaches to value to estimate the market value of the recording studio. We will also orally communicate to you our assignment results of the recording studio. All data, information, and documentation supporting our opinions will be retained in our workfiles, and we will add written summaries of the oral reports to the workfiles. You may review the workfiles at any time.

We recommended that you retain additional experts, such as a personal property appraiser, an architect to measure the buildings, and an engineer to prepare property condition reports, to assist us with the assignment. It is necessary to ascertain specific details regarding the physical, legal, or economic issues affecting the valuation of one or more of the subject properties. In order to prepare a thorough highest and best use analysis, it may be necessary to have the information these experts can provide. The costs for these specialized services are not included in the fees proposed by Shenhon Company.

Appraisal Reports

Shenhon Company will prepare Appraisal Reports using all relevant approaches to value to estimate the market value of each subject property. An Appraisal Report is one of the two written report options; the essential difference between the reports is the content and level of information provided. Our reports will summarize all information significant to the solution of the appraisal problem, with supporting data retained in our workfiles. You may review the workfiles at any time.

APPRAISAL FEE ESTIMATE

Our fees for this engagement are not contingent upon any predetermined appraised value or the results of our services. Rather, our fees will be based on our hourly rates. Our estimated fees for these services are below. Note these are estimated fees, and our actual fees may differ. In the event we encounter unusual circumstances that would require us to expand the scope of the engagement or if we anticipate our fees will significantly exceed the estimated amount, we will advise you accordingly. An electronic copy of each appraisal report will be provided and hard copies of the appraisal reports are available at our cost. In addition, you agree to reimburse us for any of our out-of-pocket costs incurred in connection with the performance of our services, including, but not limited to, travel expenses, color copies, and long-distance telephone calls.

Mr. Mark W. Greiner
Page 3
March 20, 2017

April 21, 2016 Valuation Date	Oral Report	Appraisal Report
Industrial Property – 8020 Park Place, Chanhassen	\$3,450	\$5,000 to \$6,000
Office Building – 99 Lake Drive East, Chanhassen	\$7,600	\$5,000 to \$6,000
Vacant Land – Aztec Drive, Eden Prairie	\$4,150	\$3,000 to \$3,500
Recording Studio – 7801 Audubon Road, Chanhassen	\$15,000 to \$17,000	\$23,000 to \$25,000
October 21, 2016 Valuation Date	Oral Report	Appraisal Report
Industrial Property – 8020 Park Place, Chanhassen	\$1,500	\$2,500
Office Building – 99 Lake Drive East, Chanhassen	\$1,500	\$2,500
Vacant Land – Aztec Drive, Eden Prairie	\$1,000	\$2,000
Recording Studio – 7801 Audubon Road, Chanhassen	<u>\$2,500</u>	<u>\$5,000</u>
Total	\$6,500	\$12,000

The fee for preparing a written report without the preliminary step of providing an oral report is the sum of both. The fee is due and payable upon completion of each assignment. As previously stated, we completed and provided oral valuations for the office building, industrial building, and vacant land. The amounts stated above represent our actual time on the respective files.

We reserve the right to require payment before the appraisals are released. Invoices unpaid 30 days past the billing date may be deemed delinquent and any balance owed may be subject to interest charges at the annual rate allowed by law. A retainer is not required. We will coordinate with you and Comerica to provide the appraisal reports in a timely manner to meet your valuation needs. Attached is a list of information and documents needed to prepare the appraisals.

DESCRIPTION OF FIRM

Shenhon Company is a real estate and business valuation firm serving both the public and private sectors throughout the United States, although our geographic concentration is the Upper Midwest. We have worked in over 40 states and are qualified to work in any state. If a property is in a state where we are not permanently licensed, we can secure a temporary license to appraise in that state. Shenhon Company is dedicated to providing its clients with quality valuations prepared by knowledgeable appraisers and analysts. Staff members incorporate extensive and ongoing education with practical experience performing a wide variety of real estate and business valuations.

TECHNICAL QUALIFICATIONS

Many of our appraisers hold professional designations that are highly regarded in the appraisal industry. Our appraisers are also active members of various boards and trade associations. Our senior appraisers serve as review appraisers, arbitrators, mediators, commissioners, special magistrates, and lecturers. Over the years, our appraisers have published articles in local and national trade journals.

Mr. Mark W. Greiner
Page 4
March 20, 2017

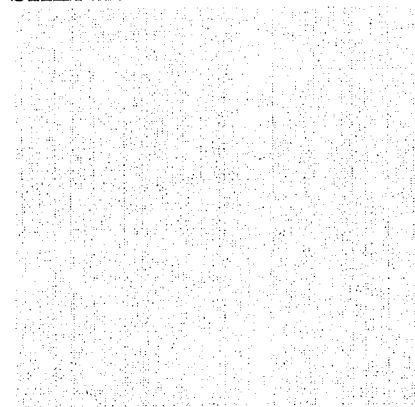
SPECIAL QUALIFICATIONS

We have previously valued recording studios, office buildings, industrial buildings, and vacant land, giving us the knowledge and experience to meet the competency provision outlined in USPAP. Shenehon appraisers have testified for many purposes, such as condemnation actions, property tax appeals, special assessment appeals, marriage dissolution proceedings, and the like. We have represented clients in state and federal courts, as well as arbitration panels and public service commissions. Appraisal reports prepared for litigation comprise a significant portion of our practice. Our methods are recognized and respected, and our analyses are relied upon by the courts. For more information on Shenehon Company, please visit our website at www.shenehon.com.

If this proposal and attached appraisal contract conditions are acceptable, please indicate your approval below and return it to the undersigned. Thank you for considering Shenehon for your appraisal needs. We look forward to working with you.

Sincerely,

SHENEHON COMPANY



Robert J. Strachota, MAI, MCBA, CRE®
President, Shareholder
Minnesota License No. 4000882
Certified General Appraiser

cc: Wendy S. Cell
/

Enclosures

**I HAVE READ THIS LETTER AND
CONSENT TO IT.**

FREDRIKSON & BYRON, P.A.

Signature: _____
By: Mark W. Greiner

Date: _____

COMERICA BANK & TRUST, N.A.

Signature: _____

Name: _____

Date: _____

Mr. Mark W. Greiner
Page 5
March 20, 2017

APPRAISAL CONTRACT CONDITIONS

1. Shenehon Company warrants that the services will be performed in a professional manner, in accordance with established appraisal industry standards. The firm makes no further warranty of any kind, expressed or implied.
2. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which various appraisers in the firm are affiliated. These include the Appraisal Institute, the Institute of Business Appraisers, the American Society of Appraisers, and The Counselors of Real Estate®.
3. Shenehon Company will preserve the confidential nature of information received from the client, in accordance with established appraisal industry standards. The client agrees to preserve the confidential format and content of the appraisal report. The report and the appraiser's identity may not be used in whole or part, outside the client's organization, without prior written approval, except for review by auditors and legal counsel, and by the representatives of taxing authorities.
4. The persons authorizing the engagement on behalf of the client and Shenehon Company are empowered to do so.
5. The client agrees that Shenehon Company does not, by entering into this contract or by performing the services rendered, assume, abridge, abrogate, or undertake to discharge any duty of the client to any other entity.
6. Any use of the appraisal report, by the client, is conditioned upon payment of all fees in accordance with the agreed terms.
7. The fee charged for the appraisal is not contingent upon values concluded by Shenehon Company or any future event such as the securing of financing.
8. The proposed delivery schedule indicated in the engagement letter (unless otherwise stated) assumes that:
 - a. Written authorization and/or the retainer are received by a specified date or in a timely manner.
 - b. All information requested by Shenehon Company is readily available or provided by the client in a timely manner.
 - c. The appraisers employed by Shenehon Company will have ready access to the property to be appraised.
9. All fees set forth in the engagement letter are due and payable upon completion of the specified assignment regardless of whether the valuation conclusions reached coincide with the client's expectations.

10. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers in the evaluation of real estate or businesses.
11. Unless specific conditions are brought to the appraiser's attention, the appraiser will assume that there are no hidden or unexpected conditions of the asset to be appraised that would adversely affect or enhance the value.
12. Hazardous substances, if present within a property or business operation, may result in an actual or potential liability that will adversely affect the marketability and value of the asset. Such liability may be in the form of immediate recognition of existing hazardous conditions or future liability that could stem from the release of currently known hazardous contaminants.

In the development of the opinion of value, no consideration will be given to such liability, or its impact on value, unless Shenehon Company is specifically retained to perform or prepare an environmental or toxic contamination analysis. Nonetheless, in the event that such a report is prepared, the client releases the appraiser from any and all future environmental liability.

13. If Shenehon Company is compelled to produce documents or testify regarding work performed, the client will reimburse the appraiser for all costs and expenses incurred.
14. In consideration for performing the services rendered at the fee charged, Shenehon Company expressly limits its liability to five (5) times the fee amount paid or \$100,000, whichever is less.
15. Shenehon Company expressly disclaims liability as an insurer or guarantor. Any persons seeking greater protection from loss or damage than is provided for herein should obtain appropriate insurance.
16. The client will indemnify and hold Shenehon Company and its employees harmless against all claims by any third party or any judgment for loss or damage relating to the performance or nonperformance of any services by the appraisal firm.
17. In the event of a dispute involving interpretation or application of this agreement, the parties agree that this agreement will be governed under the laws of the state of Minnesota.
18. Shenehon Company reserves the right to assess interest charges on all unpaid accounts.
19. Shenehon Company reserves the right to refuse an assignment if a party other than the addressee of the letter signs the engagement letter.
20. Shenehon Company reserves the right to assess for any collection time incurred.
21. Liability for appraisal fees is the responsibility of the party signing the appraisal contract or the organization on whose behalf the individual is signing.

22. Shenhon Company and/or the appraisers are not qualified to render expert opinions regarding structural issues, water damage, environmental assessments (such as mold), engineering/mechanical issues, ADA and/or building code compliance, land planning, architectural expertise, soil conditions, audit/accounting opinions, legal opinions, credit opinions, or federal/state tax matters. If requested, Shenhon Company will recommend qualified experts in these fields to assist the client and/or advance the appraisal process.

INFORMATION AND DOCUMENT REQUEST

All Properties

1. Property condition reports
2. Land size and/or site survey (also for the vacant land parcel)
3. Year built
4. Year of any additions or remodeling
5. Gross building area
6. Net rentable area, if available
7. Blueprints or building plans
8. Financial statements for the real estate for the current and preceding five years, if any
9. Operating budget for 2016
10. Summary of capital improvements for the past five years, including costs and dates
11. Capital improvement budget
12. Summary of any functional or operational problems
13. Any previous appraisals (also for the vacant land parcel)
14. Any environmental studies (also for the vacant land parcel)
15. Copies of any purchase agreements, closing statements, listings, or offers within the past three years, if any (also for the vacant land parcel)
16. Any restrictions, easements, or encumbrances affecting the property (also for the vacant land parcel)

Office Building (99 Lake Drive East, Chanhassen)

1. Breakdown of space by use (for example, office, storage)
2. Number of parking spaces
3. Summary of tenant improvements for the past five years, if any
4. Summary of leasing commissions for the past five years, if any
5. Rent rolls for the past five years, if any
6. Summary of lease proposals and negotiations within the past two years, if any

Industrial Property (8020 Park Place, Chanhassen)

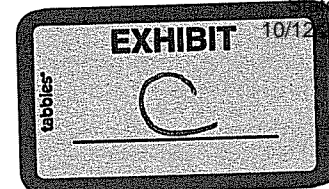
1. Breakdown of space by use (for example, office, warehouse, basement)
2. Number of loading docks and drive-in doors, and warehouse ceiling height
3. Summary of tenant improvements for the past five years, if any
4. Summary of leasing commissions for the past five years, if any
5. Rent rolls for the past five years, if any
6. Summary of lease proposals and negotiations within the past two years, if any

Recording Studio (7801 Audubon Road, Chanhassen)

1. Breakdown of space by use (for example, recording studio, sound stage, office, kitchen)
2. Summary of rental income history for the past five years
3. Summary of construction costs for the original building and addition
4. Number of parking/garage spaces

Vacant Land (Aztec Drive, Eden Prairie)

1. Special assessment search
2. Any geotechnical information



Fredrikson

BYRON P.A.

April 6, 2017

Mr. Robert J. Strachota, MAI, MCBA, CRE
President, Shareholder
Shenhon Company
88 South 10th Street, Suite 400
Minneapolis, MN 55403

Re: Comerica Bank & Trust N.A. as Personal Representative for
the Estate of Prince Rogers Nelson

Dear Bob:

This letter confirms the arrangement whereby you have been retained by Fredrikson & Byron, P.A. ("Fredrikson") to assist us with respect to valuation and any related matters for the above-referenced estate (the "Estate"), including any litigation or potential litigation which may relate to or arise out of such matters and including appraisal preparation as described in the letter attached hereto as Attachment 1. To the extent there are any conflicts between this letter and the letter attached as Attachment 1, the terms of this letter govern unless otherwise indicated herein.

In connection with the retainer of Fredrikson to render legal services to our client, Comerica Bank & Trust N.A., in its fiduciary capacity as personal representative of the Estate ("our client"), we have authority to retain or consult with experts or consultants as needed who shall work under our direction and report directly to us. This work contemplates services of a character and quality that are a necessary adjunct to our services as attorneys.

In connection with our arrangement, all communications between you and our client, as well as communications between any attorney, agency or employee acting on our client's behalf, shall be confidential and made solely for the purpose of assisting counsel and giving legal advice to them. You shall not disclose to anyone, without express permission from us, the nature or content of any oral or written communications nor any information gained by you from the inspection of any records or documents submitted to you by Fredrikson, Comerica, and other experts retained by Fredrikson with respect to the Estate, including information obtained from corporate records or documents, or coming into your possession during the performance of services hereunder, or any documents prepared by you, including but not limited to reports, memoranda or status summaries, nor permit inspection of any papers or documents without our prior express permission. In this regard, please open separate files at your office for this engagement and place all work papers, records or other documents, regardless of their nature and the source from which they emanate, in such files. All documents and files related to this

Attorneys & Advisors
main 612.492.7000
fax 612.492.7077
fredlaw.com

Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, Minnesota
55402-1425

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Mr. Robert J. Strachota
April 6, 2017
Page 2

engagement, other than the workfiles you are required to keep pursuant to the Uniform Standards of Professional Appraisal Practice, shall be held by you solely for your convenience and subject to our unqualified right to instruct you with respect to their possession and control and you will immediately return all such documents and files to us at our request.

As part of the arrangement agreed to between us, please immediately notify us of any one of the following events:

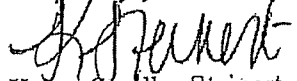
- a. a request by anyone to discuss the subject matter of this engagement;
- b. a request by anyone to examine, inspect or copy the above-described information, files, documents, or records; and/or
- c. any attempt to serve or the actual service of any subpoena, summons, request for product, court order, or informal request that requires or requests testimony or the production of any of the above-described files, documents, or records.

If requested by us, you will consider as part of this engagement any request by us designed to oppose, contest, or modify any process, demand or request which seeks testimony or the production of files, documents or records assembled or prepared that does not conflict with the Uniform Standards of Professional Appraisal Practice.

This agreement may be terminated at any time. If it is terminated, you will be entitled to fees and expenses relating to services rendered prior to termination.

If you have any questions concerning the foregoing, please do not hesitate to give me a call. Otherwise, we ask that you acknowledge our arrangement by signing and returning a copy of this letter to me. I look forward to our continued association in this matter.

Very truly yours,


Karen Sandler Steinert
Attorney at Law
Direct Dial: 612.492.7372
Email: ksteinert@fredlaw.com

ACCEPTED:

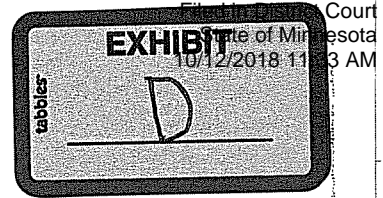
Shenehon Company

By: 
Robert J. Strachota, President

Date: 4/8, 2017

KSS:MMY:60998549

cc: Angela Aycock, Comerica Bank & Trust N.A.



SHENEHON COMPANY
BUSINESS & REAL ESTATE VALUATIONS

Tel: 612/333-6533

88 South 10th Street, Suite 400
 Minneapolis, MN 55403
 E-mail: value@shenehon.com
 www.shenehon.com

Fax: 612/344-1635

August 08, 2017

Fed. Id. No.

Billed through 07/13/2017**Invoice #****Client/Matter No.: R0002 RJS**

Mr. Mark W. Greiner
 Fredrikson & Byron, P.A.
 200 South Sixth Street, Suite 4000
 Minneapolis, MN 55402

Estate of Prince Rogers Nelson

Appraisal Report - Paisley Park
 7801 Audubon Road, Chanhassen, Minnesota

	Hours	Rate	Amount
Henry Ellis Beck	87.50 hrs	\$75.00 /hr	\$6,562.50
Robert Strachota (2016 hours/rate)	5.50 hrs	\$480.00 /hr	\$2,640.00
Robert Strachota (2017 hours/rate)	9.25 hrs	\$500.00 /hr	\$4,625.00
Wendy Cell (2016 hours/rate)	10.50 hrs	\$270.00 /hr	\$2,835.00
Wendy Cell (2017 hours/rate)	102.50 hrs	\$280.00 /hr	\$28,700.00
Actual Time Spent			\$45,362.50
Conference Call			13.40
Long Distance			2.17
Mileage			55.58
Total Disbursements			\$71.15
GRAND TOTAL DUE			\$45,433.65

Payment Due Upon Receipt