

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT
PROBATE DIVISION
Case Type: Special Administration

In the Matter of:

Court File No. 10-PR-16-46

Estate of Prince Rogers Nelson,

**STIPULATION ADDRESSING
PHAEDRA ELLIS-LAMKINS' PETITION**

Decedent.

Phaedra Ellis-Lamkins and Comerica Bank & Trust N.A. ("Comerica"), as personal representative of the Estate of Prince Rogers Nelson (the "Estate"), through their undersigned counsel, hereby stipulate and agree as follows:

1. On November 17, 2016, Ms. Ellis-Lamkins filed a Petition Requesting Special Administrator to Provide Documentation and other Relief ("Petition"). Among other relief, Ms. Ellis-Lamkins sought confirmation that she was effectively removed from her position as manager of NPG Music Publishing, LLC ("NPG Music") to ensure she did not face potential liability for the actions of the Special Administrator on behalf of NPG Music.

2. On December 21, 2016, Bremer Trust National Association ("Bremer"), as special administrator of the Estate, filed an Objection to the Petition ("Objection"). In the Objection, Bremer asserted that Ms. Ellis-Lamkins was removed from her position as manager of NPG Music by May 2, 2016, but did not provide any corporate records confirming the removal.

3. Following the appointment of Comerica, Ms. Ellis-Lamkins obtained a resolution by written action for NPG Music indicating that the Special Administrator removed Ms. Ellis-

Lamkins from her position as manager of NPG Music effectively April 27, 2016. The resolution only addressed the membership interests of Decedent. It did not address the interests of the minority member, Paisley Park Enterprises, Inc. Ms. Ellis-Lamkins remained concerned that the resolution did not legally effectuate her removal as manager of NPG Music.

4. Comerica's position is that Ms. Ellis-Lamkins was legally and effectively removed as of April 27, 2016, including because the Estate was the majority member of NPG Music and therefore entitled to remove Ms. Ellis-Lamkins without the involvement of the minority member of NPG Music under Cal. Corp. Code § 17704.07(c)(5).

5. Without waiving their respective positions, Ms. Ellis-Lamkins and Comerica have agreed that, in order to resolve Ms. Ellis-Lamkins' Petition the Court may enter the attached Order determining that Ms. Ellis-Lamkins was legally and effectively removed as manager of NPG Music effective April 27, 2016.

6. Ms. Ellis-Lamkins reserves all rights under any agreement or applicable law to seek indemnification and expenses (including, but not limited to, attorneys' fees associated with this dispute) from NPG Music or the Estate. Comerica, on behalf of itself, the Estate, and NPG Music, reserves all rights and defenses against Ms. Ellis-Lamkins under any agreement or applicable law.

Respectfully submitted,

Dated: February 7, 2017

/s/ Joseph J. Cassioppi

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Dated: February 7, 2017

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**[PROPOSED] ORDER ON STIPULATION
ADDRESSING PHAEDRA ELLIS-
LAMKINS' PETITION**

The above-captioned matter came before the Court on the Stipulation of Phaedra Ellis-Lamkins and Comerica Bank & Trust N.A. ("Comerica"), as personal representative of the Estate of Prince Rogers Nelson. Based on the Stipulation, and the entire record, files, and proceedings herein, the Court makes the following ORDER:

1. Ms. Ellis-Lamkins was legally and effectively removed as manager of NPG Music Publishing, LLC ("NPG Music") effective April 27, 2016.
2. This order resolves the Petition and Objection, but it does not affect any rights available to Ms. Ellis-Lamkins under any agreement or applicable law to seek indemnification and expenses (including, but not limited to, attorneys' fees associated with this dispute) from NPG Music or the Estate. It also does not affect Comerica's rights or defenses against Ms. Ellis-Lamkins under any agreement or applicable law, on behalf of itself, the Estate, and NPG Music. All such rights are specifically preserved by the Parties pursuant to the Stipulation.

Dated: _____, 2017

Kevin W. Eide
Judge of District Court