

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.

**COMERICA BANK & TRUST, N.A.'S
NOTICE OF MOTION AND MOTION TO
APPROVE SETTLEMENT AGREEMENT**

PLEASE TAKE NOTICE that at a date and time to be determined, before the Honorable Kevin W. Eide, at the Carver County Justice Center, 604 East 4th Street, Chaska, MN 55318, Comerica Bank & Trust, N.A., as the Personal Representative (“Personal Representative”) of the Estate of Prince Rogers Nelson (“Estate”), will move the Court for an order approving the Settlement Agreement and Release between the Estate and the Personal Representative, on the one hand, and Shenehon & Associates, Inc., d/b/a Shenehon Company (“Shenehon”), on the other hand. In support of the motion, the Personal Representative provides the facts and argument below.

The Personal Representative retained Shenehon to prepare appraisals of various parcels of real property owned by the Estate including real property located at 7801 Audubon Road in Chanhassen, Minnesota (“Paisley Park”). A dispute arose between the Personal Representative and Shenehon regarding the Paisley Park appraisal, leading Shenehon to file a Petition for Allowance of a Claim against the Estate on October 12, 2018. In its Petition, Shenehon sought \$45,433.65 for services rendered in connection with the appraisal. The Personal Representative filed an objection to the Petition on November 1, 2018.

The parties attended a pretrial hearing on March 6, 2019 and, at the hearing, reached agreement on terms to resolve the Petition. Those terms, which the parties placed on the record, included a payment by the Estate to Shenehon in the amount of \$35,000.00 within five days of Court approval of the settlement in exchange for dismissal of the Petition and a release of the Personal Representative and the Estate.

The Personal Representative believes that the terms of the settlement are reasonable in light of the risks involved and the attorneys' fees and costs (which would likely have included expert witness fees) the Estate would be forced to incur to litigate the Petition through trial. The Personal Representative believes that the proposed settlement with Shenehon is in the best interests of the Estate, and respectfully requests that the Court approve it. The Settlement Agreement and Release is attached as Exhibit A.

Upon request by the Court or in the event that any party opposes this motion, the Personal Representative will provide any additional information necessary for the Court to address this matter.

Dated: April 9, 2019

/s/ Joseph J. Cassioppi
Mark W. Greiner (#0226270)
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EXHIBIT A

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (“Agreement”) is made this ____ day of _____, 2019 (“Effective Date”), by Shenehon & Associates, Inc., d/b/a Shenehon Company (“Shenehon”) and Comerica Bank & Trust, N.A., in its capacity as Personal Representative of the Estate of Prince Rogers Nelson (hereinafter, “Comerica”). Shenehon and Comerica shall collectively be referred to hereinafter as “the Parties.”

RECITALS

WHEREAS, on October 12, 2018, Shenehon filed a Petition for Allowance of a Claim (“Petition”) in the probate proceeding in Carver County Court File No. 10-PR-16-46, alleging that the Estate of Prince Rogers Nelson (the “Estate”) owes it \$45,433.65 in connection with an appraisal Shenehon prepared for real property located at 7801 Audubon Road in Chanhassen, Minnesota;

WHEREAS, on November 1, 2018, Comerica filed an objection to the Petition;

WHEREAS, the Parties reached agreement on terms to resolve the Petition at a pretrial hearing, with the Estate agreeing to pay Shenehon \$35,000.00 within five days of the Court approving the settlement in exchange for mutual releases;

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and each of them agree as follows:

AGREEMENT

1. Incorporation of Recitals. The Recitals above are incorporated herein as though fully set forth in this Paragraph and are hereby made a part of this Agreement.
2. Consideration. The Estate will pay \$35,000.00 to Shenehon within five (5) days of receiving notice of filing of an order approving the settlement.
3. Stipulation for Dismissal With Prejudice. The Parties and each of them agree to execute a Stipulation for Dismissal with Prejudice of Shenehon’s Petition.
4. Release. Shenehon, on behalf of itself and its past and present successors, assigns, employees, agents, officials, officers, shareholders, directors, representatives and anyone acting or claiming to act on its behalf, and each of them, hereby releases, and acquits Comerica, the Estate, and their past and present successors, assigns, affiliates, parents, subsidiaries, suppliers, employees, agents, attorneys, officials, officers, shareholders, directors, representatives and anyone acting or claiming to act on their behalf, from any and all claims, asserted and not asserted, liquidated or unliquidated, fixed or contingent, direct or indirect. The Estate and Comerica, on behalf of themselves and their past and present successors, assigns, employees,

agents, officials, officers, shareholders, directors, representatives and anyone acting or claiming to act on its behalf, and each of them, hereby release, and acquit Shenehon and its past and present successors, assigns, affiliates, parents, subsidiaries, suppliers, employees, agents, attorneys, officials, officers, shareholders, directors, representatives and anyone acting or claiming to act on their behalf, from any and all claims, asserted and not asserted, liquidated or unliquidated, fixed or contingent, direct or indirect, related to the appraisal Shenehon prepared for real property located at 7801 Audubon Road in Chanhassen.

5. No Admission of Liability. This Agreement is a compromise of a disputed claim and any payment provided as part of this Agreement is not made and shall not be construed as an admission of liability on the part of any of the Parties hereto. Likewise, the Parties acknowledge and agree that any consideration provided does not constitute, and shall not be construed as, a reflection of any damages suffered. This Agreement is intended and entered into to avoid further litigation among the Parties hereto and to resolve and conclude the dispute among the Parties.

6. Entire Agreement and Release. This Agreement represents an integrated document negotiated and agreed to among the Parties and shall not be amended, modified, or supplemented, nor shall any of its provisions be deemed to be waived, unless in a written agreement signed by authorized representatives of the Parties. This Agreement also represents the entire and sole agreement among the Parties.

7. Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, but which shall become effective only upon the execution by all Parties. Signatures received by facsimile or other electronic means shall constitute originals for purposes of the execution of the Agreement.

8. Headings. The headings to this Agreement are inserted for convenience only and shall not affect the meaning of the Agreement or any portion thereof.

9. Legal Representation. The Parties acknowledge that they were given the opportunity to fully review, question and revise this Agreement. The Parties acknowledge that they had the opportunity to receive the advice of independent legal counsel prior to the execution of this Agreement, and have fully exercised that opportunity to the extent desired and fully understand its terms and provisions.

10. Enforcement. This Agreement shall be controlled by Minnesota law.

11. Drafter. Each party has cooperated in the drafting and preparation of this Agreement. Hence, any construction to be made of this Agreement shall not be construed against any party on the basis that the party was the drafter.

12. Voluntary Release. The Parties acknowledge that this Agreement was not executed under any form of duress, coercion or undue influence and that they are entering into this Agreement freely and voluntarily.

13. Supplemental Documents. The Parties agree to cooperate fully, to execute any and all supplementary documents, and to take all additional actions which may be necessary or appropriate to give full force and effect to the basic terms and intent of this Agreement.

14. Authority to Sign Agreement. The individuals signing this Agreement and the entities and/or corporations on whose behalf such individuals are signing, hereby represent and warrant that they understand all the terms of this Agreement and that they are fully empowered and duly authorized to execute this Agreement by signature on behalf of the entities and/or corporations to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date and year first above written.

SHENEHON & ASSOCIATES, INC., D/B/A
SHENEHON COMPANY

Date: _____

By: _____

(Name) _____

Its: _____

COMERICA BANK & TRUST, N.A., IN ITS
CAPACITY AS THE PERSONAL
REPRESENTATIVE OF THE ESTATE OF
PRINCE ROGERS NELSON

Date: _____

By: _____

(Name) _____

Its: _____

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