

STATE OF MINNESOTA
COUNTY OF CARVER

DISTRICT COURT
FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:
Estate of Prince Rogers Nelson,
Decedent.

Court File No. 10-PR-16-46
Judge Kevin W. Eide

**ORDER & MEMORANDUM
APPROVING ENTERTAINMENT
TRANSACTION**

The above-entitled matter came on before the undersigned for a telephonic hearing on May 25, 2018, pursuant, in part, to certain heirs' objections to a proposed entertainment transaction. Appearances were noted on the record. After the hearing, the Court issued its Order and Memorandum on Proposed Entertainment Deal & the Appointment of Heirs' Representatives filed May 25, 2018. In that Order, the Court directed the Personal Representative, along with its attorneys and agents, to work with the heirs' representatives to attempt to either obtain agreement on the proposed entertainment deal, or renegotiate the deal in the best interest of the Estate by no later than June 10, 2018. If disagreement remained, the Court directed the Personal Representative to submit on June 11, 2018 the agreement between the Estate and the proposed business partner believed by the Personal Representative to be the best agreement that can be reached. Any heirs continuing to oppose the agreement were then invited to submit additional written arguments by June 13, 2018, after which the Court took the matter under advisement.

The parties were unable to reach total agreement on the proposed entertainment deal. As a result, Joseph Cassioppi, Esq. filed a letter on behalf of the Personal Representative with attached exhibits and related affidavits on June 11, 2018. The Court also received and reviewed the Declaration of Gregg Walker filed June 12, 2018, and a letter from Samuel Johnson, Esq. on behalf of Sharon Nelson, Norrine Nelson and John Nelson filed on June 13, 2018. Essentially, Mr. Walker (on behalf of Omarr Baker, Alfred Jackson and perhaps Tyka Nelson) and the Personal Representative now express their support for approval of the proposed entertainment deal. John, Sharon and Noreen Nelson remain opposed to the proposed entertainment deal.

Based on the submissions of the parties, the arguments of counsel, and all of the files, records, and proceedings herein, the Court makes the following:

ORDER

1. The Personal Representative is authorized to enter into the redlined version of the agreement attached as Exhibit A to the June 11, 2018 letter from Joseph Cassioppi, Esq.

BY THE COURT:

Dated: June 14, 2018

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.

MEMORANDUM

In its Order dated May 25, 2018, the Court endorsed the proposed entertainment deal presently before the Court, and found that it was in the best interest of the Estate that it be pursued. However, the Court expressed significant concern over a lien provision in the proposed agreement. The Court tried to balance hope of the Estate being able to move forward with the proposed agreement with the goals of (1) allowing input from entertainment representatives nominated by the Heirs; and (2) removing or significantly improving the portion of the agreement which the Court found objectionable.

The Court believes that the Estate was successful in both of these goals. Representatives nominated by the Heirs were able to participate in bringing this agreement back to the entertainment partner and addressing any other objections the Heirs may have had. Gregg Walker declared that he had sought some improvements to the agreement that were approved. Further,

the provisions relating to the reversion and lien rights that were objectionable to the Court, while still a concern, were substantially modified to the benefit to the Estate and the Heirs. Mr. Walker also declared he was pleased with the changes made to the reversion and lien provisions, and he is now in support of the agreement's approval.

While the Court regrets that unanimous approval of the agreement among the Heirs could not be achieved and the entire lien provision could not be negotiated away, the Court believes that entry into the modified agreement is in the best interest of the Estate and that the parties have now been able to negotiate the best possible agreement.

K.W.E.