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BOOK 4848 PAGE 719

IDENTIF. REFERENCE

IN THE PROBATE COURT OF DAVIDSON COUNTY, TENNESSEE

SEP 3 10 49 AM '74

FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY, TENN.

MARTHA F. SCHILTHUIS and JOHN E. PATTON, Co-executors of the estate of Anna R. Foutch, Petitioners

VS

JOHN WILLIAM SCHILTHUIS, ET AL. Defendants

No. 59975

DECREE

This cause came on to be heard this the 2nd day of August 1974 before the Honorable George H. Cate, sitting as Special Judge in the Probate Court of Davidson County, Tennessee, upon the petition of Martha F. Schilthuis and John E. Patton, Co-executors of the estate of Anna R. Foutch, deceased, the Answer of John William Schilthuis, James Edward Schilthuis, Susan Ann Schilthuis, the unborn children and the unborn issue of the children of Martha F. Schilthuis through their guardian ad litem, David G. Gray, the separate joint answers of John William Schilthuis and James Edward Schilthuis, the statements made in open court by J. Ross Cheshire, Jr., attorney for petitioners, and by David G. Gray, attorney for defendants, the proof adduced and the entire record in the cause, from all of which it appeared to the Court as follows:

That Anna R. Foutch died, testate, in Nashville, Tennessee on the 8th day of May 1974 leaving a Last Will and Testament and Codicil thereto, same having been admitted to probate in this Court on May 15, 1974 and that the petitioners herein did qualify as co-executors of said estate on said date; that the defendants are minors without regular guardian; that under the terms of said will, said decedent devised all of her real property to her daughter, Martha F. Schilthuis, for life and upon her death to her children, share and share alike, with further provision that in the event any of her said daughter's said children shall have died prior to the death of her said daughter, that the issue of such deceased child should take the share of the deceased parent; that the unborn children of the said Martha F. Schilthuis and the unborn issue of the children of the said Martha F. Schilthuis are contingent remaindermen and are virtually represented as a class by the said minor defendants herein;

That said decedent left personal property assets of $65,322.25 and real

Cheshire
David A. Cullum Esq
515 Belle Meade Boulevard
Nashville, Tenn.
send tax bills to the same address

FILED August 2 1974
R. E. Thurman
Clerk & Master D. C.

property assets of a value of $419,750.00, said real property consisting of the home of decedent located at 515 Belle Meade Boulevard, Nashville, Tennessee, and three parcels of commercial properties;

That the debts of said estate amount to in excess of $16,000.00; that the estimated Federal estate tax will be approximately $106,000.00 and the estimated Tennessee state inheritance tax will be approximately $29,000.00 and the administration expenses will likely be approximately $10,000.00, thus making total estate debts, taxes and administration expenses of approximately $161,000.00; that the said personal property assets of the estate of $65,322.25 are wholly insufficient with which to pay said debts, taxes and administration expenses and accordingly it is necessary that certain of the real properties of the decedent be sold for this purpose;

That said property at 515 Belle Meade Boulevard is residential in nature and by reason of the location and nature of said property it is unsuitable for rental purposes; that said commercial properties are all rented with satisfactory leases and it is accordingly desirable and to the interest of both the life tenant and the remaindermen that said residential property be sold first for the purposes aforesaid;

That petitioner did on the 23rd day of May 1974 enter into a contract with David A. Cullum and wife, Joan P. Cullum, subject to the approval of the court, for the sale of said property at 515 Belle Meade Boulevard for a consideration of $83,500.00 cash through J. Fred Pilkerton Company as real estate agent, subject to the seller furnishing a title policy, paying the customary realtor's commission and prorating 1974 property taxes; that a title commitment letter covering said property has been procured from Chicago Title Insurance Co. showing same to be clear and free of encumbrances except for charges against the estate of the decedent and 1974 property taxes;

That said real property at 515 Belle Meade Boulevard has been appraised by two qualified and disinterested realtors, to-wit: J. Allen Bryan III at a value of $66,500.00, and by Mrs. Bettye Trousdale at a value of $78,500.00;

The actual consideration or value whichever is greater, for this transfer is $ 83,500.00

Affiant

Subscribed and sworn to before me, this the ____ day of ____, 19__

Notary Public

My commission expires ____

(Affix Seal)

MR. Cullum SIGN HERE

NOTARY FILL IN

that the said consideration for sale of said property of $83,500.00 is a fair, reasonable and desirable price for said property; that said real property is particularly described as follows:

> Land in Davidson County, Tennessee, being part of lot No. 24 in the First Belle Meade Subdivision, a plan of which is of record in book 332, pages 88 and 89, Register's Office for said County, described according to a survey made by Erle Drake, County Surveyor, August 6, 1919, as follows:
> Beginning on the westerly margin of Belle Meade Boulevard at a point 127-1/2 feet south of the corner of lots Nos. 24 and 25; thence with the westerly margin of said Boulevard, southwardly 125-1/2 feet, more or less, to the northeast corner of the property conveyed to James H. Reed, Jr. and wife by deed from A.G. Bowen and wife, of record in book 675, page 414, said Register's Office; thence with said Reed's northerly line, westwardly 503-1/3 feet; thence northwardly 127.75 feet; thence eastwardly 491 feet, more or less, to the beginning.
>
> Being part of the property conveyed to Anna Roesch Foutch by deed from John C. Roesch, et al. of record in book 2601, page 348, Register's Office for said County;

All of which is accordingly so ordered, adjudged and decreed by the Court.

It is therefore further ordered, adjudged and decreed that said contract for sale of said property at 515 Belle Meade Boulevard be and the same is hereby ratified and approved, and petitioners are authorized to consummate said sale pursuant to the terms of said sales contract, and to receive the proceeds thereof out of which they are authorized and directed to pay the expenses of sale and the cost of this cause, and apply the balance thereof in payment of debts, taxes and administration expenses, after first having exhausted the personal assets of said estate for such purposes.

It is further ordered, adjudged and decreed that petitioners in due course file a report with the clerk of the Court setting forth in detail the manner of application of the net proceeds from the sale of said property and the manner of application of the personal property assets of the estate in payment of debts, taxes and administration expenses, and further showing the then balance of debts, taxes and expenses owing by said estate, if any, and this cause is expressly retained in Court for the purpose of authorizing and directing the

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| SEP-3? | CONV | 83,500.00 | | | |
| SEP-3? | S'TAX | | A* | 217.10 | |
| SEP-3? | PR'FEE | | A* | .50 | |
| SEP-3? | W'DEED | | A* | 8.00 | * 225.60 |

sale of such further real property as may be necessary to pay the balance of the charges and taxes against said estate, if any.

It is further ordered, adjudged and decreed that upon payment of the purchase price consideration by David A. Cullum and wife, Joan P. Cullum, in accordance with the terms of the contract of sale, all the right, title and interest of all the parties to this cause, and especially of such as are the devisees under the will of Anna R. Foutch, deceased, be divested out of them and vested in said purchasers, David A. Cullum and wife, Joan P. Cullum, and said purchasers shall be furnished a copy of this decree for registration as a muniment of title to said real property.

There shall be charged as a part of the cost of this cause a fee of $200.00 to be paid to David G. Gray for his services as guardian ad litem. The fixing of the fee of J. Ross Cheshire, Jr., attorney for petitioners, shall be deferred until the further orders of the Court.

Leo H. Cate
Special Judge

J. Ross Cheshire
Attorney for Petitioners

David G. Gray

**STATE OF TENNESSEE, DAVIDSON COUNTY**

*I, ROBERT E. WORRALL, Clerk of the County Court of Davidson County, State aforesaid, do certify that the foregoing is a full, true and complete copy of* Copy of Decree in the Matter of MARTHA F. SCHILTHUIS and JOHN E. PATTON, Co-Executors of the estate of ANNA R. FOUTCH, PETITIONERS VS. JOHN WILLIAM SCHILTHUIS, ET AL, Defendants, Filed August 2, 1974 and approved for entry, *which remains of record on file in said office.*

*Given under my hand and official seal, at office, in Nashville, this* 5th *day of* August *19* 74

R. E. Worrall
*Clerk of the County Court.*

*By* Elizabeth W. Gore
*Deputy Clerk.*