✓ 4-11-80
116B/215

3497 04/15 39.00- CHECK

BOOK 5530 PAGE 766

IN THE FOURTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE

Map 116-7
Par 101

Map 121
Par 111 Ja

JOANNE CRIBBS WELCH,	)	
	)	
Complainant	)	
	)	
-vs-	)	NO. 80D-109
	)	
TED HOUSTON WELCH,	)	
	)	
Defendant	)	

D E C R E E

This cause came on to be heard on the 11th day of April, 1980, before the Honorable Benson Trimble, Judge, upon the Divorce Bill heretobefore filed in this cause, upon the written Property Settlement Agreement executed by the parties, upon testimony of witnesses in open Court, and upon the entire record in this cause, from all of which the Court finds that the Complainant, Joanne Cribbs Welch, and the Defendant, Ted Houston Welch, have experienced such irreconcilable differences in their marriage as would render further cohabitation improper.

It is, therefore, ORDERED, ADJUDGED and DECREED that the bonds of matrimony subsisting between the Complainant and the Defendant be absolutely and forever dissolved and that each of the parties be vested with all the rights and privileges of unmarried persons.

And it appearing to the Court that the parties hereto have entered into a written Property Settlement Agreement, a copy of which has been filed with the Court, and that said Property Settlement Agreement as executed by the parties is fair and just and equitable and is in the best interest of said parties;

It is, therefore, ORDERED, ADJUDGED and DECREED that said Property Settlement Agreement be approved and ratified in full and given full force and effect and shall be in all respects incorporated into the provisions of this Final Divorce Decree, the

same as if copied herein verbatim.

It is further ORDERED, ADJUDGED and DECREED that the custody and control of the minor child of the parties, Alicia Lynn Welch, shall be awarded to the Complainant, Joanne Cribbs Welch, with reasonable visitation privileges being granted to the Defendant, Ted Houston Welch, and with the requirement that the said Ted Houston Welch shall be bound by the entirety of the support provisions contained in said Property Settlement Agreement as they apply to the children of the parties, Alicia Lynn Welch and Terri Ann Welch.

It is further ORDERED, ADJUDGED and DECREED that all of the Defendant's right, title and interest in the home of the parties located at 104 Westhampton Place in Nashville, Tennessee, said real estate being more specifically described in Book 4077, Page 543, Register's Office of Davidson County, Tennessee, shall be divested out of the Defendant and vested in the Complainant subject to the terms and provisions of the Property Settlement Agreement executed by the parties.

It is further ORDERED, ADJUDGED and DECREED in accordance with the terms and provisions of the Property Settlement Agreement executed by the parties that the Defendant, Ted Houston Welch, shall transfer and convey to the Complainant, Joanne Cribbs Welch, by Warranty Deed on or before January 1, 1981, real estate presently occupied by the Ingram Book Company located at 347 Reedwood Drive in Nashville, Tennessee, said real estate being more particularly described in Book 5119, Page 930, Register's Office of Davidson County, Tennessee. It is further ORDERED that all of the Defendant's right, title and interest in said real estate shall be divested to the Complainant as of January 1, 1981, and that said transfer shall be binding upon the Defendant, his heirs and assigns. It is further ORDERED that the Defendant shall be restrained from encumbering or attempting to divest his interest

in said real estate prior to the transfer of said property, and the parties hereto shall be bound in all respects by the terms and provisions of the Property Settlement Agreement executed until such time as said real estate interest is divested out of the Defendant and vested in the Complainant.

The cost of this cause shall be paid by the Defendant, for which execution may issue, if necessary.

ENTER this 11 day of April, 1980.

Benson Trimble
Judge

APPROVED FOR ENTRY:

ALEXANDER, HARTZOG, HARRIS
& SILVA

By Dave A. Alexander
Dave A. Alexander
Attorney for Complainant

CERTIFICATE

I certify that a copy of this Divorce Decree has been forwarded to Mr. Ted H. Welch, the Defendant, on this the 11th day of April, 1980.

Dave A. Alexander
Attorney for Complainant

IN THE FOURTH CIRCUIT COURT OF DAVIDSON COUNTY, TENNESSEE

JOANNE CRIBBS WELCH, Complainant	)	
-vs-	)	NO. 80D-109
TED HOUSTON WELCH, Defendant	)	

PROPERTY SETTLEMENT AGREEMENT

This agreement made and entered into this 8th day of April, 1980, by and between JOANNE CRIBBS WELCH, hereinafter called Mrs. Welch, and TED HOUSTON WELCH, hereinafter called Mr. Welch, both residents of Davidson County, Tennessee;

WITNESSETH:

WHEREAS, the parties hereto have encountered marital difficulties which are apparently irreconcilable; and,

WHEREAS, there is now pending an action for absolute divorce between the parties in the Courts of Davidson County, Tennessee; and,

WHEREAS, the parties hereto are mutually desirous of adjusting certain property rights between themselves and making certain provisions for the custody and support of their minor child;

NOW, THEREFORE, for good and sufficient consideration, the parties hereto mutually agree as follows:

1. Mr. Welch agrees to allow Mrs. Welch to retain the custody and control of the minor child of the parties, Alicia Lynn Welch, and Mrs. Welch agrees to grant to Mr. Welch reasonable visitation privileges with said minor child.

2. Mr. Welch agrees to pay to Mrs. Welch the sum of One Thousand ($1,000.00) Dollars per month as child support for the

support, maintenance and education of the minor child of the parties, Alicia Lynn Welch, and it is agreed that said child support obligation shall continue until said minor child becomes eighteen (18) years of age or graduates from high school, whichever event occurs last in time.

3. Mr. Welch agrees to pay, as additional child support, all costs for tuition, books, and other related fees incurred by the minor child of the parties, Alicia Lynn Welch, during her attendance at Harpeth Hall School in Nashville, Tennessee.

4. The parties hereto agree that their daughter, Terri Ann Welch, is presently enrolled as a student at Vanderbilt University, and it is their mutual desire that their youngest daughter, Alicia Lynn Welch, also have an opportunity to attend an undergraduate college or university of her choice. Mr. Welch agrees to assume sole responsibility for the undergraduate college or university education of both of said children herein named, said obligation to include tuition and the reasonable cost of room and board.

5. Mr. Welch agrees to maintain in full force and effect major medical insurance coverage on the two youngest children of the parties, Terri Ann Welch and Alicia Lynn Welch, until such time as they complete their undergraduate college or university education or become twenty-three (23) years of age, whichever event shall first occur, and he agrees to assume individual responsibility for any unusual medical or dental expenses that may be incurred by said children during said period of time and which may not be covered by the major medical insurance coverage maintained.

6. The parties agree that in order to insure adequate funds for the education of the children of the parties as hereinabove described in the event of Mr. Welch's premature death, he agrees to make Mrs. Welch the beneficiary of certain of his life

insurance coverage presently being maintained to the extent of Seventy-Five Thousand ($75,000.00) Dollars. Mr. Welch agrees to furnish to Mrs. Welch appropriate documentation indicating compliance with this provision. The parties agree that said requirement shall be terminated at such time as the youngest child of the parties, Alicia Lynn Welch, completes or terminates her undergraduate college or university education. It is further agreed that in the event Mr. Welch should die prior to said occurrence, the funds paid to Mrs. Welch shall be maintained by her in Trust for the purpose of carrying out those obligations of Mr. Welch as hereinabove described and that any unused portion shall be returned to his estate to be distributed in accordance with the terms and provisions of his Last Will and Testament.

7. Mrs. Welch agrees to relinquish to Mr. Welch any right, title or interest she may have in a Chevrolet Camaro automobile presently being operated by Mr. Welch and in a Ford truck which he presently owns, and she agrees to execute such documents of title as may be appropriate to divest her interest in said vehicles. Mr. Welch agrees to relinquish to Mrs. Welch any right, title or interest he may have in a Cadillac Seville automobile presently being operated by Mrs. Welch and in a BMW automobile presently being operated by the minor daughter of the parties, Alicia Lynn Welch. The parties agree that the ownership of the BMW automobile, or any substitute vehicle for which it may be exchanged, shall be transferred to said minor daughter at such time as she reaches her majority. Mr. Welch agrees to execute such documents of title as may be appropriate to divest his interest in each of said vehicles to Mrs. Welch, and it is agreed that said vehicles are made available to Mrs. Welch free and clear of any encumbrances thereon.

8. Mr. Welch agrees to relinquish to Mrs. Welch all his right, title and interest in the home of the parties located at

104 Westhampton Place in Nashville, Tennessee, said real estate being more specifically described in Book 4077, Page 543, Register's Office of Davidson County, Tennessee. Mrs. Welch agrees to assume sole responsibility for the outstanding mortgage obligation owed on said residence in the approximate amount of Thirty-Four Thousand ($34,000.00) Dollars, and she agrees to hold Mr. Welch harmless from any loss he may incur as a result of her failure to maintain payments on said obligation. Mr. Welch agrees to execute a Quitclaim Deed divesting his interest in said residence to Mrs. Welch.

9. Mr. Welch agrees to allow Mrs. Welch to retain all items of furniture, appliances, household furnishings, lawn equipment, and other items of personal property located in the home of the parties at 104 Westhampton Place in Nashville, Tennessee with the exception of the lawn vacuum and the old washer and dryer which Mrs. Welch agrees to allow Mr. Welch to retain.

10. Mr. Welch agrees to relinquish to Mrs. Welch all items of jewelry and furs owned by the parties with the exception of the personal jewelry of Mr. Welch.

11. Mr. Welch agrees to relinquish to Mrs. Welch the membership in the Hillwood Country Club presently owned by the parties.

12. Mr. Welch acknowledges that he is presently the owner of real estate presently occupied by the Ingram Book Company located at 347 Reedwood Drive in Nashville, Tennessee, said real estate being more particularly described by Installment Deed from McDowell Development Corporation to Ted Welch of record in Book 5119, Page 930, Register's Office of Davidson County, Tennessee. Mr. Welch acknowledges that said property is presently encumbered by a Deed of Trust of record in Book 4520, Page 652, and by an Installment Deed of record in Book 5119, Page 930, both

of record in the Register's Office of Davidson County, Tennessee. Mr. Welch agrees that on January 1, 1981, he will transfer to Mrs. Welch by Warranty Deed all his right, title and interest in said real estate, and he agrees that said transfer shall be made subject only to the mortgage obligations hereinabove described. Mrs. Welch agrees to assume sole responsibility for the outstanding mortgage obligations subsequent to the date of transfer, and she agrees to hold Mr. Welch harmless from any loss he may incur as a result of her failure to maintain payments on said obligations. Mr. Welch agrees that in order to secure the transfer of said real estate, and to protect the equitable interest of Mrs. Welch, he will execute a Promissory Note payable to the order of Mrs. Welch in the principal amount of Six Hundred Thousand ($600,000.00) Dollars, said obligation being non-interest bearing and being due and payable on or before January 1, 1981. Additionally, the payment of said obligation will be secured by a Deed of Trust, said obligation constituting a third mortgage encumbrance on the property herein described. It is further agreed that said Promissory Note and Deed of Trust shall be cancelled on January 1, 1981, commensurate with the transfer of the real estate herein involved. However, it is understood and agreed by the parties that the transfer of the property herein involved shall be absolute as of January 1, 1981, and shall be binding upon the heirs and assigns of Mr. Welch, and the Court in this cause shall have the right to divest the interest of Mr. Welch in order to insure compliance therewith. Further, Mr. Welch agrees that from the date of the divorce hearing in this cause until the transfer of the real estate herein involved on January 1, 1981, he will relinquish to Mrs. Welch the entirety of the income less expenses received under the Lease Agreement on said premises with the Ingram Book Company, including a prorata share of the year-end adjustment for real estate taxes paid, prorated as of the date of the Divorce Decree. The parties agree that this transfer is contingent upon Mrs. Welch being able to assume said mortgage obligations under the same terms and provisions and at the same

rates of interest, and Mr. Welch agrees to take such steps as may be necessary and appropriate to assist Mrs. Welch in the assumption of said mortgage obligations. Further, Mr. Welch agrees to assist Mrs. Welch in allowing an orderly transfer of said business interest and to make available to her all bookkeeping records, leases, and other documents necessary and appropriate to allow an orderly transfer of interest. Further, Mr. Welch acknowledges that he has just recently incurred a personal obligation in the approximate amount of Eighty Thousand ($80,000.00) Dollars to install a sprinkler system on said real estate. Mr. Welch agrees to assume sole responsibility for the repayment of said obligation and agrees that the additional income derived from the installation of said system in the approximate amount of One Thousand Six Hundred Twenty ($1,620.00) Dollars per month shall inure to the benefit of Mrs. Welch under the Lease Agreement with Ingram Book Company.

13. Mr. Welch agrees to transfer to Mrs. Welch free and clear of any encumbrance the following securities presently owned by him:

1,000 Shares of Exxon Common Stock
400 Shares of American Telephone and Telegraph Common Stock
2,500 Shares of First AmTenn Common Stock
200 Shares of Gulf Oil Common Stock
68 Shares of Coca-Cola Common Stock

Mr. Welch agrees to execute such documents of transfer as may be necessary and appropriate to divest his interest in said stock to Mrs. Welch, said transfer to be made on or before the date of the divorce hearing in this cause. In addition thereto, Mr. Welch agrees to pay to Mrs. Welch in cash on the date of the divorce hearing in this cause the additional sum of Forty-Two Thousand Fifty-Nine ($42,059.00) Dollars.

14. Mrs. Welch agrees to relinquish to Mr. Welch any right, title or interest she may have in all other real and

personal property owned by Mr. Welch, tangible or intangible, of whatsoever nature and wheresoever situated, and she agrees to execute such documents of transfer as may be necessary and appropriate to completely divest her interest in said properties.

15. Mr. Welch agrees that in the event Mrs. Welch is a surety or guarantor on any obligations incurred by him, he will take such steps as may be necessary and appropriate to obtain a full and complete release of Mrs. Welch thereon. The parties agree that Mrs. Welch shall immediately cancel any guaranties outstanding, and in the event Mr. Welch should be unable to remove Mrs. Welch as a surety or guarantor on any obligations incurred by him, he will agree to hold Mrs. Welch harmless from any loss she may incur as a result of his failure to pay any of said obligations.

16. The parties hereto mutually agree that Mrs. Welch shall be granted the option of rejecting and declaring this Property Settlement Agreement null and void should she be unable to assume under the same terms and provisions and at the same rates of interest the mortgage obligations owed on the real estate presently occupied by the Ingram Book Company. Mrs. Welch agrees immediately upon the execution of this instrument to take such steps as may be necessary to seek to qualify for said assumption.

17. Mrs. Welch agrees that in the event the Property Settlement Agreement as herein stated is executed by the parties and incorporated into the Final Divorce Decree entered in this cause, she will release and forever relinquish any right she may have to initiate an Alienation of Affection suit in any Court against the third party implicated in thi divorce proceeding, it being understood and agreed that adequate consideration has been received for the relinquishment of any right she may have for said cause of action.

18. The parties hereto mutually agree that Mr. Welch has

furnished to Mrs. Welch a personal financial statement dated January 4, 1980, identifying all real and personal property, tangible or intangible, in which he may own an interest. Mr. Welch acknowledges that said financial statements contains a full and complete identification of all real and personal property owned by him with the exception of a recently acquired interest in a condominium at Rokeby and in the furniture, appliances and household furnishings located in residences at Rokeby and at 104 Westhampton Place. The parties agree that each of them have relied upon said identification in making an equitable division of property in which they own an interest either jointly or individually. It is further agreed that Mr. Welch has attached values to the property interest he owns, said values being those he considers to represent the fair market value of the property described. However, it is specifically agreed that the parties hereto have not relied upon the values attached in making a division of the property which they own, either jointly or individually.

19. Mr. Welch agrees that he will be individually responsible for paying any taxes incurred as a result of making the transfers of real and personal property hereinabove described to Mrs. Welch. Mrs. Welch agrees to pay the costs of recording the Warranty Deeds on the residence and the Ingram property, and Mr. Welch agrees to pay the cost of recording the Deed of Trust on the Ingram property.

It is understood and agreed that these presents contain the entire agreement between the parties hereto and that this agreement or pertinent portions thereof may be incorporated in Decree form should the Court see fit to decree a divorce between the parties.

Nothing herein is intended, nor shall be construed, as infringing upon the prerogative of the Court having jurisdiction of this cause; the sole and only purpose of this agreement being the mutual desire of the parties to make an advantageous disposition

of their jointly owned property and to make suitable and adequate provision for their children.

IN WITNESS WHEREOF, the parties have hereto set their hands on the day and date first above written, each retaining a copy hereof, the receipt of which is hereby acknowledged.

ALEXANDER, HARTZOG, HARRIS
& SILVA

By _____
Mark Hartzog
Attorney for Complainant

By _____
Dave A. Alexander
Attorney for Complainant

Joanne Cribbs Welch
Joanne Cribbs Welch
Complainant

Ted Houston Welch
Ted Houston Welch
Defendant

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Personally appeared before me, PATRICIA DIANE HOOD a Notary Public in and for said County and State, the within named Joanne Cribbs Welch, the bargainor, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained and that she understands the terms and provisions of said Property Settlement Agreement and that she has executed said instrument as her free and voluntary act.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 7th day of April, 1980.

Patricia D Hood
Notary Public

My Commission expires:
7/13/83.

RUSH

F 85040

IDENTIF. REFERENCE

APR 15 11 14 AM '80

REGISTER
DAVIDSON COUNTY, TENN.

BOOK 5530 PAGE 778

STATE OF TENNESSEE

COUNTY OF Davidson

Personally appeared before me, Jan Ramsey, a Notary Public in and for said County and State, the within named Ted Houston Welch, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained and that he understands the terms and provisions of said Property Settlement Agreement and that he has executed said instrument as his free and voluntary act.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 8th day of April, 1980.

Jan Ramsey
Notary Public

My Commission expires:
My Commission Expires July 13, 1982

Docket No. 80D-109 Minute Book 116B Page 1215

STATE OF TENNESSEE

I, GEORGE L. ROOKER, *Clerk of the Circuit Court for the County of Davidson, in the State aforesaid, do certify that the foregoing is a* true copy *of the record and proceedings had in said Court in the case heretofore prosecuted and determined therein, between* Joanne Cribbs Welch *Plaintiff, and* Ted Houston Welch *Defendant, as same remain of record in said Court.*

IN TESTIMONY WHEREOF, *I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the* 14th *day of* April *in the year one thousand nine hundred and* Eighty *and in the* 204th *year of American Independence.*

GEORGE L. ROOKER, *Clerk.*
By Barbara Eddings *D. C.*

Form #CR-117