1446: 1137

BOOK 6559 PG 804

FILED
1985 OCT -9 PM 2:22
CLERK & MASTER
K Rooker D.C.

IN THE FOURTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE

CAROLE GEORDGE WATSON,)
)
Complainant)
)
)
)
VS.) NO. 85-D 465
)
)
)
MARK JUDD WATSON,)
)
Defendant)

118-9-Pag 172

FINAL DECREE

This cause came on to be heard on the 7th day of May, 1985, before the Hon. Muriel Robinson, Judge, on the complaint of the Complainant for an absolute divorce on the grounds of irreconcilable differences.

Upon the testimony of Complainant, statements of counsel, an examination of the property settlement agreement, and the entire record in this cause, the Court finds that irreconcilable differences exist between the parties, the property settlement agreement is an equitable settlement of the property rights of the parties and Complainant is entitled to the relief sought.

It is therefore ORDERED, ADJUDGED and DECREED that Carole Geordge Watson be and the same is hereby awarded an absolute divorce from the Defendant, Mark Judd Watson, on the grounds of irreconcilable differences and, as prayed for in the original complaint, Complainant's maiden name, Carole Beth Geordge, is restored to her.

The Court hereby approves the property settlement agreement between the parties and the same is hereby incorporated in words and figures as follows:

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SETTLEMENT AGREEMENT L. RUCKER, CLERK

M. Boquist

THIS AGREEMENT made and entered into this 22nd day of February, 1985, by and between CAROLE GEORDGE WATSON (hereinafter referred to as Wife), and MARK JUDD WATSON (hereinafter referred to as Husband), both citizens and residents of Nashville, Davidson County, Tennessee;

W I T N E S S E T H:

WHEREAS, irreconcilable differences exist between the parties and the Wife intends to file a petition for an absolute divorce in the Circuit Courts of Davidson County, Tennessee. The Husband, being a citizen and resident of Davidson County, Tennessee, agrees that his execution of this settlement agreement shall be in lieu of service of process and shall constitute a general appearance by him before the Court in which said petition for an absolute divorce is filed, and shall give the Court personal jurisdiction over the Husband for the purpose of granting a divorce on the grounds of irreconcilable differences, as provided by T.C.A. §36-4-103(3), and;

WHEREAS, the parties are desirous of settling all controversies in said divorce action to be filed concerning a division of their property, subject to the approval of the Court at the final hearing of said cause.

NOW, THEREFORE, the parties agree as follows:

1. There have been no children born to this marriage, so custody and/or support for minor children is not a question to be resolved by the parties or by any Court having jurisdiction of the divorce proceeding to be filed.

2. The parties are buying a home at 917 Marengo Lane, Nashville, described as follows:

> LAND in Davidson County, Tennessee, being Lot No. 17 on the Map of Sutton Hill Section of Marengo Park, of record in Book 974, Page 67, Register's Office for Davidson County, Tennessee, and is the same property conveyed to Mark Judd Watson and Carole B. Watson by deed of record in Book 5326, Page 1, Register's Office for said County, to which reference is hereby made for a complete description thereof.

In connection with the home, the parties have agreed to a division thereof as follows:

(a) The Husband shall receive the home of the parties as hereinabove described. The Court having jurisdiction in the divorce action to be filed shall, in the final decree, divest the interest of the Wife in said real property and vest same in the Husband. A certified copy of the final decree in said divorce case shall be recorded in the Register's Office for Davidson County, Tennessee, at the expense of the Husband.

(b) The foregoing real property is encumbered by a mortgage, orginally made to Mercantile Mortgage Company of Missouri, by deed of trust of record in Book 5326, Page 3, of the Register's Office for Davidson County, Tennessee. Said mortgage was subsequently assigned by Mercantile to Citicorp, who presently holds the note and the security interest in said property under said deed of trust. The Husband assumes and agrees to pay the balance remaining on the note and deed of trust and further agrees to hold the Wife harmless from any claim or expense in connection with the balance due on said mortgage.

(c) The parties agree that there is an equity in the real property, in excess of the balance due on the mortgage, after credit for the December 1, 1984 payment, of $36,050.00. The value of the Wife's interest in said real property shall be one-half (1/2) of such equity, or $10,175.00. The Husband has agreed to purchase the Wife's interest in said real property for $10,175.00, which shall be due and payable to the Wife at the earliest of:

(i) Five (5) years from the date of the entry of the final decree of the divorce action between these parties, which incorporates this property settlement agreement, OR;

(ii) In the event the real property is sold by the Husband within such five (5) year period or the property is taken by condemnation under the governmental powers of eminent domain during such period, OR;

(iii) In the event of the death of the Husband before the

expiration of the periods hereinabove described in paragraphs (i) or (ii), then the house shall be sold by the Executor or the Administrator of the Husband's estate, as soon as possible after the qualification of such individual as Executor or Administrator. In this connection, if no individual has qualified as Executor or Administrator of the Husband's estate within thirty (30) days following the date of his death, then the Wife shall be entitled to make application to the appropriate Court having jurisdiction thereof to be appointed Administrator for the Husband's estate for the purpose of effecting a sale of said real property and administering the said deceased Husband's estate. Should the Husband leave a Last Will and Testament devising said property therein, then the Executor of the Husband's estate or the devisee of said property shall pay to the Wife the $10,175.00 due and owing for her interest in said real property within forty-five (45) days from the date the Husband's Last Will and Testament is admitted to probate. Should the Executor or devisee refuse to make such payment within such time, then the Wife shall be entitled to bring an appropriate action in a court of competent jurisdiction to force payment of such sum and all cost and expense incurred by her shall be taxed against the estate of the deceased Husband or such devisee.

(d) A LIEN IN FAVOR OF THE WIFE, CAROLE GEORDGE WATSON, SHALL BE RETAINED ON THE REAL PROPERTY FOR THE PURPOSE OF SECURING HER ONE-HALF (1/2) INTEREST THEREIN, $10,175.00, UNTIL SUCH TIME AS PAYMENT IN FULL THEREOF IS MADE TO THE WIFE, AS PROVIDED FOR HEREIN. AT SUCH TIME AS PAYMENT IN FULL IS RECEIVED BY THE WIFE, SHE SHALL EXECUTE AND DELIVER TO THE HUSBAND AN APPROPRIATELY EXECUTED RELEASE, RELEASING IN FULL THE LIEN RETAINED HEREIN, WHICH SHALL THEN BE RECORDED BY THE HUSBAND AT HIS EXPENSE.

(e) The value of the Wife's interest in the house to be purchased by the Husband and paid to the Wife as hereinabove set out shall not bear interest during the period that said sum remains

unpaid. Should the Internal Revenue Service determine, under the Revenue Code then in effect, that the payment of such principal sum to the Wife shall be subject to federal income taxes, other than taxed as a long-term capital gain on the basis that the Wife's gain bears to the overall gain of the parties' basis in such property, then the Husband shall pay to the Wife, in addition to the principal amount of $10,175.00, the additional sum necessary to pay the taxes incurred by the Wife on the principal amount received.

(f) During the period of time that the value of the Wife's interest remains unpaid to her, the Husband will maintain the property, pay the taxes thereon and keep the property insured under a homeowner's policy, or broad form endorsement fire policy and show the Wife as an additional insured under such property insurance. During the period that the Wife's interest in said home remains unpaid, the Husband shall not lease or rent the property to others without the express, written consent of the Wife and the Wife agrees that such written consent shall not unreasonably be withheld.

(g) In the event it become necessary for the Wife to expend any funds for the protection of the value of her interest in said real property, including but not limited to the payment of any monthly mortgage payments, taxes on such property, maintenance thereof or maintaining the insurance on said property, then any sum so expended by the Wife shall increase the value of her interest therein over the agreed amount of $10,175.00 and the lien retained in favor of the Wife on said real property shall include any such additional sums.

3. The parties have agreed to a division of and have divided all of the household furniture and furnishings owned by them at the time of their separation, on November 18, 1983. In connection with the division of the household furniture and furnishings, the Husband has agreed and he shall pay to the Wife the sum of $800.00 on or before one (1) year from the date of the entry of the final

decree of divorce to be entered and the proceeding to be filed by the Wife, as payment in full for the household furniture and furnishings retained by the Husband. Each party will retain ownership of all such household furniture and furnishings presently in their possession, with the other party waiving any and all right, claim or interest in such property in possession of the other, except for the $800.00 to be paid by the Husband to the Wife as provided for herein, and therefore no further division of such personal property shall be required other than for the Court to confirm the division that has already been agreed upon and carried out by the parties.

4. The automobiles of the parties shall be divided as follows:

(a) The Husband shall retain ownership and possession of the 1978 Toyota Corona, 4-door automobile and;

(b) The Wife shall retain ownership and possession of the 1978 Chevrolet Luv pick-up truck.

Each vehicle shall be titled individually to the party retaining ownership and possession thereof and both agree to execute any title documents necessary to accomplish this purpose.

5. The parties agree that they will file a joint federal income tax return for the calendar year 1984. In the event any additional federal income tax shall be owed for 1984, then each of the parties will pay a percentage of the additional taxes owed, based on the percentage that his or her income for 1984 bears to the total combined gross income of both of the parties for 1984. In the event there is a refund due the parties on the 1984 return, then such refund will be divided on the basis of the percentage the individual income of each of the parties bears to the combined gross income of both parties for 1984.

6. The parties own three (3) cemetery lots, two in Woodlawn Memorial Park and one (1) in Harpeth Hills Memorial Gardens, all of which are titled to the Husband. The Husband shall retain ownership and title of such cemetery lots and the Wife waives any right

or claim to any interest therein.

7. The parties own 500 shares of Southern Hospitality common stock and have agreed to divide same with each receiving 250 shares each, or one-half (1/2) of the total number of shares shall be received by each in the event of any stock split or dividend prior to the actual division of such stock. If such stock division has not been accomplished prior to the execution of this property settlement, then at the time of the execution hereof the parties agree to deliver the stock to their broker with instructions to divide and transfer the stock equally to the respective parties as herein provided for. Such stock division shall be accomplished no later than the date of the entry of the final decree of divorce in the cause to be filed by the Wife.

8. The parties have agreed to and divided all joint bank accounts and insurance policies owned by them, so no further provision needs to be made therefor in this agreement. Likewise, there are no longer any joint debts of the parties, other than the mortgage on the real property as referred to in 2(b) which is being assumed by the Husband. Each party will pay their own bills and debts incurred by them and hold the other harmless from any claim by his or her creditor.

9. Each party agrees to pay one-half (1/2) of the court costs to be incurred in connection with the divorce proceeding to be filed by the Wife and the final decree in such divorce proceeding shall tax the cost one-half (1/2) to the Husband and one-half (1/2) to the Wife. The Wife's attorney's fee shall not be considered part of the court costs referred to in this provision.

10. Both the Husband and Wife agree to execute any and all documents called for in this agreement, or any additional documents that may be necessary and to do everything necessary to carry out and accomplish the purpose and intent of this agreement.

11. The parties agree that this shall constitute a full, final and complete settlement of their respective property rights. Each party hereby renounces and forever waives any and all claim

against the other for any relief, support, alimony, interest in property, either real or personal, not covered and set out in this property settlement agreement.

12. This property settlement, if approved by the Court having jurisdiction of the divorce action to be filed by the Wife, shall be set out in full in the final decree or incorporated therein by reference and a certified copy of such final decree recorded in the Register's Office for Davidson County, Tennessee, at the expense of the Husband.

Carole Georgde Watson
CAROLE GEORDGE WATSON

Mark Judd Watson
MARK JUDD WATSON

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, ROBERT L. DOZIER, a Notary Public in and for said County and State, CAROLE GEORDGE WATSON, the within named bargainor, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 22 day of February, 1985.

Robert L. Dozier
NOTARY PUBLIC

My Commission Expires: 4/17/88

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, ROBERT L. DOZIER, a Notary Public in and for said County and State, MARK JUDD WATSON, the within named bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 22 day of February, 1985.

Robert L. Dozier
NOTARY PUBLIC

My Commission Expires: 4/17/88

It is further ORDERED, ADJUDGED and DECREED that all provisions of the settlement agreement entered into by the parties are hereby approved and made the judgment of the Court.

It is further ORDERED, ADJUDGED and DECREED that the interest of the Complainant, Carole Geordge Watson, in the real property of the parties located at 917 Marengo Lane, Nashville, Davidson County, Tennessee, as fully described in said settlement agreement, is divested out of the Complainant and vested in the Defendant, Mark Judd Watson, and a lien declared thereon in favor of Carole Geordge Watson in the sum of $10,175.00, as described in paragraph 2(d) of said settlement agreement and subject to the possibility of an increase in said lien amount, as provided by paragraph 2(g) of said agreement.

The costs of this cause are taxed one-half (1/2) to each of the parties, who have equally paid the initial cost at the time the complaint was filed. Any additional cost will be paid equally by the parties for which execution may issue if necessary.

JUDGE

APPROVED FOR ENTRY:

ROBERT L. DOZIER, Attorney for Complainant

CERTIFICATION

I hereby certify that a true and correct copy of the foregoing final decree has been mailed, with sufficient postage to insure delivery, to the Defendant Mark Judd Watson at his home, 917 Marengo Lane, Nashville, Tennessee, 37204, this 7th day of May, 1985.

ROBERT L. DOZIER

J 0 5 7 7 7

IDENTIF. REFERENCE

MAY 17 11 50 AM '85

REGISTER
DAVIDSON COUNTY, TN

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STATE OF TENNESSEE

I, **GEORGE L. ROOKER,** *Clerk of the Circuit Court for Davidson County, in the State aforesaid, do hereby certify that the foregoing is a true and correct copy of the Order heretofore entered in the* Fourth *Circuit Court for Davidson County, Tennessee, on the* ninth *day of* May, *19* 85, *in Case Number* 85D-465 *between* CAROLE GEORDGE WATSON, *Plaintiff, and* MARK JUDD WATSON, *Defendant, as same remains of record in Book* 144B, *Page* 1137 *of the Minutes of said Court.*

IN TESTIMONY WHEREOF, *I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the* 17th *day of* May *in the year one thousand nine hundred and* eighty-five *and in the* two hundred ninth *year of American Independence.*

GEORGE L. ROOKER, *Clerk,*

By W. L. Rowland *D.C.*

Form #GR-117