B0419 34A/606

IN THE PROBATE COURT FOR DAVIDSON COUNTY, TENNESSEE
AT NASHVILLE

KAREN LOUISE POTTS,

Plaintiff,

vs.

JOHN REX POTTS, III,

Defendant.

NO. 86D-1414 K Langford

BOOK 7323 PAGE 950

FINAL DECREE

This cause came on to be heard on August 1, 1986 before the Honorable James R. Everett, Judge, upon plaintiff's Complaint for Absolute Divorce; upon the Property Settlement Agreement, which provides for division of the parties' respective rights and interests in all joint and individual property, and apportionment of responsibility for payment of the parties' joint and individual debts; upon all of the pleadings; and upon the testimony of plaintiff and the statements of counsel, from all of which the Court affirmatively found that the allegations of plaintiff's Complaint are sustained by the proof in that there exist such irreconcilable differences between the parties as would entitle plaintiff to an absolute divorce; that the parties, by written agreement, made adequate and sufficient provision for the equitable settlement of property rights between themselves; that this Property Settlement Agreement should be approved; that the current address of Mrs. Potts is 527 Belle Meade Boulevard, A-6, Nashville, Tennessee 37205 and the current address of Dr. Potts is 148 Alton Road, Nashville, Tennessee 37205; and that the sixty-day waiting period, as required by statute, has elapsed.

It is therefore ORDERED, ADJUDGED AND DECREED that the Property Settlement Agreement heretofore executed by the parties is hereby approved by the Court, and each and every provision of said Agreement is hereby made a specific order and decree of the Court, which Agreement is in words and figures as follows:

MAP-PARCEL # OF REAL ESTATE INVOLVED HEREIN AT ITEM 3 OF SETTLEMENT:

130-9-31

PROPERTY SETTLEMENT AGREEMENT

THIS AGREEMENT is entered into by and between KAREN LOUISE POTTS AND JOHN REX POTTS III, subject to the following premises, terms and conditions:

WITNESSETH:

WHEREAS, the parties have experienced marital difficulties in the past, with the result that Karen Louise Potts instituted divorce proceedings against John Rex Potts III on the 9th day of May, 1986, same being Civil Action No. 86D-1414 in the Probate Court for Davidson County, Tennessee; and

WHEREAS, it is the decision of the parties, insofar as they are able with the concurrence of the Court, to amicably settle their differences with respect to all property rights, support obligations, and obligations for payment of debts, and to enter into a contract for the settlement of such rights and obligations, not only for the present, but for the future, it being their intention that such contract will be effected with respect to all of their property and other matters of concern.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter contained, the parties do hereby agree as follows:

1. The parties acknowledge that no children have been born of this marriage, and that none are expected. Consequently, this Agreement makes no provisions for child custody or child support.

2. Dr. Potts agrees to pay Mrs. Potts $1,500 per month as rehabilitative alimony. Alimony payments shall be paid directly to Mrs. Potts. The first payment shall be made on or as of May 15, 1986. Subsequent payments shall be made on the 15th day of each and every month thereafter for 12 consecutive months or until Mrs. Potts completes her masters degree in nursing, or until her death or remarriage, whichever occurs first. In addition, Dr. Potts agrees to pay as further rehabilitative alimony the tuition and enrollment fees for Mrs. Potts to attend Vanderbilt Graduate School of Nursing during the Summer, 1986, Fall, 1986 and Spring, 1987 semesters. The parties acknowledge

and agree that the alimony and school expense payments made by Dr. Potts to Mrs. Potts shall be taxable to her and shall be deductible by Dr. Potts for the purpose of calculating their respective federal income tax liabilities. Further, Dr. Potts shall be responsible for any tax consequences associated with these alimony payments whether for Dr. Potts or Mrs. Potts. Said payment shall be paid, if applicable, to Mrs. Potts no sooner than January 31, following the taxable year upon presentation of proof of tax liability and shall be prorated to other income earned by Mrs. Potts, if applicable.

3. The parties acknowledge that they own a house and lot situated at 148 Alton Road, Nashville, Tennessee 37205. All right, title and interest of Mrs. Potts in and to said house and lot shall be, and is hereby, divested out of her and vested aboslutely in Dr. Potts, free of any claim by Mrs. Potts. Dr. Potts shall assume sole and separate responsibility for payment of the indebtedness secured by a mortgage against said property and shall hold Mrs. Potts harmless from any liability therefor.

4. The parties agree that Mrs. Potts shall receive as her sole and separate property the following articles of household furnishings and personal property:

(a) Her jewelry including diamond earrings, diamond ring, diamond necklace, pearl earrings, and pearl necklace.

(b) Queen size mattress, boxsprings and frame

(c) Drury Rug

(d) One half of pots and pans

(e) One half of dishes, utensils and kitchen articles

(f) One half of silverware

(g) Toaster Oven in kitchen

(h) Cassette disc player

(i) Miscellaneous items such as broom, mop, dust pan, and iron

(j) All items belonging to her prior to the parties' marriage

(k) All wedding gifts received by the parties

(l) Her clothing and personal effects

All remaining items of household furnishings and personal property situated at the 148 Alton Road home, shall be the sole and separate property of Dr. Potts, free of any claim by Mrs. Potts.

5. All right, title and interest of Dr. Potts in and to the 1986 Mazda RX7 automobile driven by Mrs. Potts shall be, and is hereby, divested out of him and vested absolutely in Mrs. Potts, free of any claim by Dr. Potts. Mrs. Potts shall assume sole and separate responsibility for payment of the indebtedness secured by a lien against said automobile and shall hold Dr. Potts harmless from any liability therefor.

6. All right, title and interest of Mrs. Potts in and to the 1981 Honda automobile driven by Dr. Potts shall be, and is hereby, divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

7. All right, title and interest of Dr. Potts in and to the IRA accounts in Mrs. Potts' name shall be, and hereby are, divested out of him and vested absolutely in Mrs. Potts, free of any claim by Dr. Potts. Further, all right, title and interest of Mrs. Potts in and to the IRA accounts in Dr. Potts' name shall be, and hereby are, divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

8. Dr. Potts agrees to loan to Mrs. Potts, for her use until May 15, 1987, the following items of household furnishings:

(a) Green chest of drawers

(b) Kitchen table and chairs

(c) Hall bookshelves

(d) Wicker laundry basket

9. All right, title and interest of Mrs. Potts in and to funds on deposit in the joint savings account at Nashville City Bank shall be, and hereby are, divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

10. Any right, title and interest Mrs. Potts may have in and to Dr. Potts' TIAA/CREF retirement program through Vanderbilt shall be, and is hereby, divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

11. All right, title and interest of Mrs. Potts in and to Dr. Potts' partnership or individual interest in the quarter-horses shall be, and is hereby divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

12. All right, title and interest of Mrs. Potts in and to the stock in the family company, Potts & Potts Inc., shall be, and is hereby, divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

13. Dr. Potts agrees to assume sole and separate responsibility for payment of all charges on all credit cards in his name and shall hold Mrs. Potts harmless from any liability therefor.

14. Mrs. Potts agrees to assume sole and separate responsibility for payment of all charges in her name, including the Harold's and C. Christie's accounts, and shall hold Dr. Potts harmless from any liability therefor.

15. The parties own jointly or in Dr. Potts' name certain U.S. Savings Bonds (Series EE). It is agreed that all right, title and interest in these bonds shall be divested out of Mrs. Potts and vested in Dr. Potts absolutely, free of any claim by Mrs. Potts.

16. Dr. Potts has an interest as beneficiary in a trust known as John R. Potts Trust, James A. Potts, Trustee. It is agreed that all interest that Mrs. Potts has in said trust be divested out of her and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts.

17. All right, title and interest of Mrs. Potts in and to Dr. Potts' partnership interest in Lakeshore Associates, Ltd., a Tennessee Partnership, shall be and is hereby divested out of Mrs. Potts and vested absolutely in Dr. Potts, free of any claim by Mrs. Potts. Dr. Potts further agrees to pay and be responsible for and hold Mrs. Potts harmless on any amount due and owing to Security Federal Savings & Loan Association which debt arose out of the purchase of this partnership interest.

18. The parties agree that the Westside Athletic Club joint membership shall be transferred to Dr. Potts. Dr. Potts

shall assume sole and separate responsibility for payment of all monthly dues to Westside Athletic Club, including any dues which are past due, and shall hold Mrs. Potts harmless from any liability therefor.

19. Dr. Potts agrees to pay the firm of Farris, Warfield & Kanaday the total sum of $750 representing attorney's fees and expenses for services rendered Mrs. Potts in the preparation and negotiation of this Agreement, and in connection with the divorce proceedings pending in the Probate Court for Davidson County, Tennessee.

20. Dr. Potts agrees to pay any and all court costs incurred in connection with the divorce proceedings pending in the Probate Court of Davidson County, Tennessee, and shall be credited $75 which has already been paid to Mrs. Potts at the inception of this action, which amount can be deducted from further support payments to facilitate billing convenience of the court.

21. Except as otherwise provided herein, each party agrees that he or she shall be solely and separately responsible for paying all debts heretofore contracted for or incurred by him or her and further agrees to hold the other party harmless from any liability for such debts. Additionally, the parties agree that neither shall contract any indebtedness on the credit of the other from and after the date of execution of this Agreement.

22. Dr. Potts agrees to assume sole and separate responsibility for paying any taxes, penalties and/or interest which may hereafter be finally detemined to be due as a result for which the parties file, or have filed, joint income tax returns. Further, Dr. Potts agrees to hold Mrs. Potts harmless from any liability for such income taxes, penalties and/or interest as may hereinafter be finally determined to be due.

23. Whenever one party is required by the terms of this Agreement to assume responsibility for paying certain debts and/or indemnify and hold the other party harmless from any liability therefor, such obligation shall be deemed to be a support obligation under 11 U.S.C. §523(5) which is not dischargeable in bankruptcy as to the other party.

24. In the event a creditor of either party seeks to compel the other party to pay any debt for which that party is not responsible, either by contract or pursuant to the terms of this Agreement, the party against whom such claim is made shall be entitled to recover from the other party the amount of any payment he or she makes, including interest, and any expenses incurred in defending the creditor's claim, including reasonable attorney's fees.

25. In the event it becomes reasonably necessary for either party to institute legal proceedings to procure the enforcement of any provision of this Agreement, he or she shall also be entitled to a judgment for reasonable expenses, including attorney's fees, incurred in prosecuting the action.

26. It is understood and agreed between the parties that this Agreement shall be introduced in the proceedings now pending in the Probate Court for Davidson County, Tennessee and submitted to the Court for ratification and incorporation into the Final Decree of Divorce between the parties.

27. It is understood and agreed between the parties that this Agreement is intended to be a final settlement of all property rights and support rights and obligations of the respective parties hereto and shall constitute a discharge from all claims arising out of their marital relationship except as provided herein. Each party hereby waives and relinquishes to the other all rights or claims which each may have or hereafter acquire under the law of any jurisdiction with respect to the other's property, including without limitation, dower, courtesy, statutory allowance, homestead rights, right to take against the will of the other, inheritance, descent or distribution, or right to act as administrator or executor of the other's estate except as provided by the terms of this Agreement. This Agreement applies to all property now owned by Mrs. Potts and Mr. Potts, individually or jointly, or any property that either of them may acquire in the future.

28. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, heirs and assigns.

29. The parties acknowledge that there are no assets owned by them, either jointly or individually, and that they have no interests in any assets, which are not refelcted by the terms of this Agreement. The parties warrant and represent that they have made full disclosure to each other of all assets in which they have an interest.

30. It is understood and agreed between the parties that this Agreement is entered into without undue influence, fraud, coercion, or misrepresentation, or for any reason not herein stated. The provisions in this Agreement and their legal effect are fully known by each of the parties, and each party acknowledges that the Agreement is fair and equitable and that it is being entered into voluntarily and with advice of counsel.

31. This Agreement contains the entire understanding of the parties. There are no representations, warranties or promises other than those expressly set forth herein.

32. In the event any provision of this Agreement shall be held invalid by a Court of competent jurisdiction, such individual provisions shall not affect the other provisions of this Agreement, said provisions being severable.

33. It is understood and agreed between the parties that, as part of the consideration for the execution of this Agreement, each party shall willingly execute and deliver any and all instruments necessary or required in order to implement the terms of this Agreement.

34. This Agreement may be altered, amended or cancelled only by instrument in writing signed by each of the parties, and this requirement cannot be waived by oral agreement.

JOHN REX POTTS III

KAREN LOUISE POTTS

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public of said County and State, JOHN REX POTTS III, with whom I am personally acquinted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand, at Office, this 14th day of July, 1986.

Jewel F. Brudbury
Notary Public

My Commission Expires: 5/13/89

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, LaVonda H. Mooneyham, a Notary Public of said County and State, KAREN LOUISE POTTS, with whom I am personally acquinted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand, at Office, this 17th day of July, 1986.

LaVonda H. Mooneyham
Notary Public

My Commission Expires: 7-27-86

It is further ORDERED, ADJUDGED AND DECREED that the alimony required by the terms of this Order shall not be reduced or prorated unless specifically ordered by the Court.

It is further ORDERED, ADJUDGED AND DECREED that plaintiff, Karen Louise Potts, shall be, and is hereby, awarded an absolute divorce from defendant, that she be restored to all the rights and privileges of an unmarried person, and that the bonds of matrimony heretofore existing between the parties are hereby perpetually dissolved.

It is further ORDERED, ADJUDGED AND DECREED that the costs of this cause shall be, and are hereby, taxed against John Rex Potts, III.

It is finally ORDERED, ADJUDGED AND DECREED that execution may issue to enforce any of the provisions of this Decree.

This the 4th day of Aug, 1986.

James R. Everett, Judge

APPROVED FOR ENTRY:

FARRIS, WARFIELD & KANADAY

By: _____
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IDENTIFICATION REFERENCE

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FELIX Z. WILSON JR REGISTER
DAVIDSON COUNTY, TN

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* Probate *Circuit Court for Davidson County, Tennessee, on the* 5th *day of* August, *19* 86, *in Case Number* 86D-1414 *between* Karen Louise Potts *Plaintiff, and* John REx Potts, III *Defendant, as same remains of record in Book* 34A, *Page* 606 *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* 7th *day of* August *in the year one thousand nine hundred and* eighty-seven *and in the* 212th *year of American Independence.*

GEORGE L. ROOKER, *Clerk,*

By K. Kennedy *D.C.*

Form #GR-117